FINANCIAL TIMES

WEDNESDAY 21 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

How China keeps the Ukraine drone war aloft
BIG READ, PAGE 21

Living in the Cotswolds is now a global brand
JOHN GAPPER, PAGE 9

Rift with Europe deepens as Trump warns ‘no going back’ on Greenland

- US leader firm on seizure
- Hostility rattles investors
- UK comes under fire
- Prospect of Davos talks

BEN HALL — LONDON
HENRY FOY — BRUSSELS
RICHARD MILNE — OSLO
TOM BRAITHWAITE — DAVOS

Emmanuel Macron, pictured at the World Economic Forum in Davos, took aim at Donald Trump’s ‘useless aggressivity’
Fabrice Coffrini/AFP via Getty Images

Donald Trump said there was “no going back” on his campaign to take control of Greenland as the US and its European allies remained at loggerheads over the Arctic territory despite his offer of talks.

The US president and European leaders traded criticisms over his grab for the island, with France’s President Emmanuel Macron taking aim at Trump’s “useless aggressivity” and Belgian premier Bart De Wever urging Europeans to “call his bluff now”.

Denmark’s Prime Minister Mette Frederiksen said her country needed “to stand firm and show what we are made of” even as it was “threatened by our closest ally”.

Trump’s threat to impose extra tariffs next month on European states that recently sent military personnel to Greenland has vaporised trust between Washington and European capitals and is dominating the World Economic Forum in Davos, where he is due today.

The main parties in the European parliament agreed yesterday to suspend ratification of last year’s EU-US trade deal and the EU is likely to impose tit-for-tat tariffs if Trump follows through on his threats.

The US president said he had “agreed to a meeting of the various parties” in Davos over the Greenland stand-off. But despite a “very good” call with Nato secretary-general Mark Rutte, he said “there can be no going back” on his plan to seize the territory.

European Commission president Ursula von der Leyen warned of a “dangerous downward spiral” if Trump pressed ahead with trying to make Denmark cede Greenland, vowing an “unflinching, united and proportional” response.

Trump hit back at criticism that he risked blowing up the transatlantic alliance, saying without him “there would be no Nato” and the pact “would have been in the ash heap of history”.

The US president’s belligerence has rattled investors fearful of transatlantic tensions and a trade war. The dollar fell 0.8 per cent against the euro, while the S&P 500 was down 1.7 per cent in afternoon trading and the tech-focused Nasdaq was down 2 per cent. The Stoxx Europe 600 closed 0.7 per cent lower.

In Davos, US Treasury secretary Scott Bessent urged trading partners to “take a deep breath and let things play out”, adding that “the worst thing countries can do is escalate against the US”. Bessent stressed US commitment to Nato, saying “of course Europe is an ally”.

Among a barrage of early-morning posts on Truth Social, Trump accused the UK of “great stupidity” over its plan to transfer ownership of the Chagos Islands, including the US air base at Diego Garcia, to Mauritius. He cited the move as “another in a very long line of National Security reasons why Greenland has to be acquired”.

Starmer has, in the past, highlighted Washington’s support for the Chagos move. Secretary of state Marco Rubio said last year the US “welcomes the historic agreement” between Britain and Mauritius, which “secures the long-term, stable and effective operation” of the US-UK military base at Diego Garcia.

Stephen Doughty, Foreign Office minister, told MPs yesterday that the government would “have discussions with the [US] administration in the coming days to remind them of the strength of this deal and how it secures the base”.

Separately, Bank of England governor Andrew Bailey warned yesterday of “substantial risks” of spillovers to UK financial markets from Trump’s attacks on the Federal Reserve and his threat to annex Greenland.

Starmer turns away page 3
Reports & analysis pages 4 & 6
Markets Insight page 14

Opinion
Page 23

- **Howard Lutnick** Why the Trump administration is going to Davos
- **Edward Luce** America’s barbarians are *inside* the gates
- **Martin Wolf** The credibility of the US as a reliable partner and ally is being destroyed, perhaps permanently

Briefing

GSK places $1.9bn bet on biotech’s food allergy drug
The British drugmaker has agreed to acquire Rapt Therapeutics, a US-based biotech whose leading drug combats food allergies, in a transaction that values the group at $2.2bn and is new GSK chief Luke Miel’s first big deal.— PAGE 9

Farage fosters UAE links
Nigel Farage is pushing for a meeting with Sheikh Mohammed bin Zayed al-Nahyan, president of the United Arab Emirates, as he seeks to forge ties with leading Middle East figures.— PAGE 2

Israel razes UN main hub
Demolition teams have started to bulldoze the East Jerusalem headquarters of the UN agency for Palestinian refugees as Benjamin Netanyahu steps up a campaign waged against the body.— PAGE 8

Musk has a dig at Ryanair
Elon Musk has asked followers on X whether he should buy the airline, part of an escalating spat that began when Michael O’Leary ruled out adding Starlink internet to his planes.— PAGE 9; LEX, PAGE 24

Clock stops on Gupta trial
The prosecution of steel magnate Sanjeev Gupta for failing to file company accounts has been put on hold as he seeks a review to remove curbs on the arguments he can run in his defence.— PAGE 12

Zurich eyes Lloyd’s spot
The Swiss insurer is preparing to launch its first syndicate in the London market within weeks, even as it pursues a £7.7bn bid for Beazley, the FTSE 100 group that also operates there.— PAGE 10

Move for The Standard
Independent Media is in advanced talks to take over the digital and commercial operations of the lossmaking London newspaper, the latest twist in the story of the nearly 200-year-old title.— PAGE 12

Nadella sounds AI alarm
Microsoft chief Satya Nadella has warned that AI risks becoming a speculative bubble unless its use spreads beyond Big Tech and rich economies to more industries and less wealthy nations.— PAGE 10

Tech titans swell fortunes after year at Trump’s side

The Silicon Valley elite who had prime seats for Donald Trump’s inauguration have fared well in the year since. Policy changes, regulatory relief and lucrative government contracts underscore the transactional nature of the president’s second term. Elon Musk’s fortune has swelled by $234bn; Amazon founder Jeff Bezos is $15bn richer; and Meta’s Mark Zuckerberg, whose relationship with Trump has undergone a sharp warming, is better off by nearly $2bn.

Even richer ► PAGE 11

China wins go-ahead for vast embassy after spy chiefs declare risk ‘mitigated’

DAVID SHEPPARD AND GEORGE PARKER — LONDON
DEMETRI SEVASTOPULO — WASHINGTON

China’s “mega” embassy in London has been granted approval despite concerns over espionage, after security officials said they had devised a range of protective measures.

The decision yesterday ends months of wrangling but comes at a difficult time for the government after US President Donald Trump has criticised Britain over a range of foreign policy issues.

The proposed embassy had become a flashpoint in UK-China relations. Sir Keir Starmer is intent on stronger trade ties with Beijing and is set to become the first British prime minister to visit China in eight years.

Beijing had complained of delays to the decision, while critics warned that the building on the former site of the Royal Mint could serve as a spy hub, in part because sensitive data cables run nearby from the City of London.

The White House had raised concerns over the proposed embassy’s proximity to the cables last summer, with a US official telling the FT yesterday the Trump administration “remains deeply concerned about adversaries exploiting the critical infrastructure of our closest allies”.

However, in a joint letter Sir Ken McCallum, MI5 director-general, and GCHQ’s director Anne Keast-Butler said it was “not realistic to expect to be able wholly to eliminate each and every potential risk” but that the “package of national security mitigations for the site has been, in our view, expert, professional and proportionate”.

Communities secretary Steve Reed said in the decision, announced on the final day possible under planning rules, that the Home Office and Foreign Office had not raised concerns over the cables and neither had their owners and operators. “In light of the above, he does not consider that the generalised concerns which have been raised about these cables are a reason to refuse planning permission,” the approval stated.

Sir James Cleverly, Conservative shadow communities secretary, described the decision as a “disgraceful act of cowardice from a Labour government . . . utterly devoid of backbone”.

Downing Street said it was a “normal part of diplomatic relations for countries to agree to establish embassies in each other’s capitals”, adding: “Those who don’t accept this basic premise are either naive or recklessly isolationist.”

The Chinese embassy in London did not respond to a request for comment.

Subscribe In print and online
www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

For the latest news go to
www.ft.com

© THE FINANCIAL TIMES LTD 2026

No: 42,154 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

World Markets

STOCK MARKETS

	Jan 20	Prev	%chg
S&P 500	6834.24	6940.01	-1.52
Nasdaq Composite	23170.89	23515.39	-1.47
Dow Jones Ind	48688.71	49359.33	-1.36
Euro Stoxx 50	5892.08	5925.82	-0.57
FTSEurofirst 300	2404.25	2420.61	-0.68
FTSE 100	10126.78	10195.35	-0.67
FTSE All-Share	5456.67	5493.53	-0.67
CAC 40	8062.58	8112.02	-0.61
Xetra Dax	24703.12	24959.06	-1.03
Nikkei	52991.10	53583.57	-1.11
Hang Seng	26487.51	26563.90	-0.29
MSCI World	4473.00	4520.50	-1.05
MSCI EM	1488.40	1479.70	0.59
MSCI ACWI	1027.90	1036.90	-0.87
FT Wilshire 2500	7179.46	7179.46	0.00
FT Wilshire 5000	68693.10	69510.77	-1.18

CURRENCIES

Pair	Jan 20	Prev	Pair	Jan 20	Prev
$/€	1.173	1.167	€/$	0.853	0.857
$/£	1.346	1.343	£/$	0.743	0.744
£/€	0.871	0.869	€/£	1.147	1.151
¥/$	157.935	158.450	¥/€	185.226	184.887
¥/£	212.549	212.854	£ Index	84.758	84.76
Sfr/€	0.927	0.929	Sfr/£	1.063	1.069

CRYPTO

	Jan 20	Prev	%chg
Bitcoin	90097.58	93248.20	-3.38
Ethereum	3006.30	3221.69	-6.69

COMMODITIES

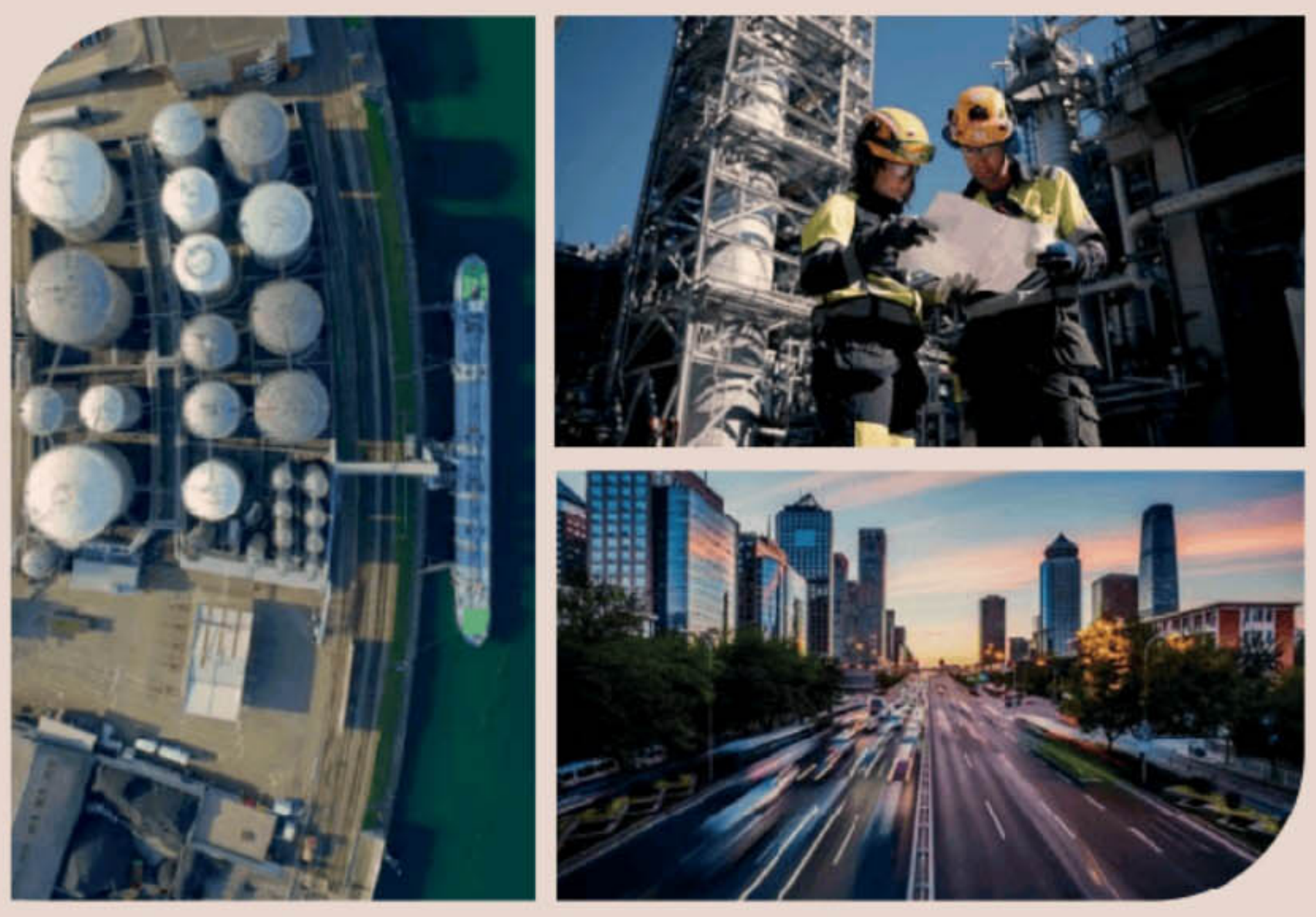
	Jan 20	Prev	%chg
Oil WTI	60.01	59.23	1.32
Oil Brent $	64.83	64.19	1.00
Gold $	4751.05	4671.94	1.69

GOVERNMENT BONDS

Yield (%)	Jan 20	Prev	Chg
US 2 Yr	3.59	3.59	0.01
US 10 Yr	4.27	4.22	0.05
US 30 Yr	4.89	4.83	0.06
UK 2 Yr	3.68	3.67	0.01
UK 10 Yr	4.55	4.51	0.05
UK 30 Yr	5.22	5.16	0.06
JPN 2 Yr	1.22	1.22	0.00
JPN 10 Yr	2.32	2.26	0.06
JPN 30 Yr	3.76	3.56	0.20
GER 2 Yr	2.07	2.08	-0.01
GER 10 Yr	2.86	2.84	0.02
GER 30 Yr	3.49	3.46	0.03

Prices are latest for edition
Data provided by ICE. www.ice.com

A new
leading force
in energy



VARO and Preem are now one company: VAROPreem

We provide energy solutions that empower customers, industry, and society by balancing critical, reliable conventional energy supply with sustainable energy solutions.

VAROPreem. Meeting the energy needs of today, and the charging needs of tomorrow.

varopreem.com

VAROPreem
A new leading force in energy

World Economic Forum

Reeves hails fiscal stability amid turmoil

Chancellor in Davos to make case for Britain as an investment destination

SAM FLEMING — DAVOS
DELPHINE STRAUSS — LONDON

The UK is "in a very strong position" to withstand new shocks to the public finances without further tax increases, Rachel Reeves said yesterday as she pledged to strengthen trade ties around the world in the face of US tariff threats.

Speaking in Davos, the chancellor said that by doubling her "headroom" against her fiscal rules, she had "given greater confidence to people that we can have stability on a fiscal front".

After a year in which policy U-turns, adverse market movements and sticky inflation forced Reeves to backtrack on previous pledges and deliver a second tax-raising Budget in November, she is keen to quash speculation that her fiscal plans are already coming under strain, due to a drop in net migration to the UK and the potential impact of new tariffs.

The fiscal consolidation announced in November had the IMF's stamp of approval as the fastest in any G7 country, she argued, and "puts us in a very strong position that we will not need to do more on that front".

She added: "We're really clear that the spring forecast from the [Office for Budget Responsibility] will not be a fiscal event in the same way that it has been in the past. We don't plan any tax changes in the spring, and very much hope that the headroom that we have built in . . . provides the stability that we need."

In an interview with the FT, Reeves defended the UK's decision not to threaten retaliation against the Trump administration over the Greenland dispute. But she said the current global turmoil increased the arguments for the UK to ease barriers with new partners, as well as existing ones, as it seeks to bolster growth and bring down prices.

Reeves said the "only way forward" was to stay calm and pursue negotiations with the US, while talking to other European countries, as well as Canada and Gulf nations, to bolster international trade. "Our message is even while others are erecting barriers to trade, we want to bring them down. We think that is good for Britain, good for consumers and good for business," she said.

"In a changing world we must deepen old economic relationships but also be ambitious in planning and forging new ones." Reeves said she did not accept a suggestion that the US could not be trusted on its trade deal with the UK, adding that the agreement negotiated last year "still stands".

But the US is levying a 25 per cent tariff on steel and aluminium from the UK despite agreeing in May to cut this to zero. It has now threatened to impose 10 per cent tariffs from February 1.

Reeves was in Davos making the case for Britain as an investment destination, saying she believed in the benefits of "open economies — open to trade, open to investment and open to talent".

She said that despite tougher immigration rules, she wanted the UK to be "a magnet for talent", pointing to newly announced plans to waive visa fees for some businesses bringing expertise into priority sectors and for top scientists and researchers joining UK universities.

However, Reeves also confirmed that the government remained opposed to rejoining a customs union with the EU, and was instead looking to make progress on more modest plans relating to food and farming, electricity and energy trading, and "some form of youth mobility".

Warm homes

Miliband reveals £15bn for solar and heat pumps

JIM PICKARD

Ministers are tilting Britain's "homes upgrade" spending away from insulation and towards technologies such as solar panels, batteries and heat pumps as they seek to lift 1mn families out of fuel poverty.

Ed Miliband, energy secretary, said a package of £15bn of spending over five years would help lower-income households install clean energy products to reduce their bills.

"With this investment, we embark on a national project to turn the tide, waging war on fuel poverty and taking another step forward in tackling the affordability crisis for families throughout Britain," he said yesterday, as the government set out details of its long-awaited warm homes plan.

Miliband, who hailed the spending as the "biggest homes upgrade plan in British history", is under pressure to hit ambitious climate targets, including reaching net zero carbon emissions by 2050, which requires the decarbonisation of electricity, transport and homes.

He has also promised a £300 reduction in energy bills by 2030, a pledge critics are sceptical can be met given the costs for households to fund grid improvements and other projects.

> 'Insulation and draught-proofing are often what makes the biggest different to comfort'

The funding announced yesterday compares with £10bn spent during the last parliament on broadly equivalent schemes under the former Conservative government, according to Labour aides.

The government said that while the cost of products such as batteries and heat pumps "continues to fall . . . they are still out of reach for too many".

Chris Norbury, chief executive of E.On UK, said the most effective way to cut bills was to enable people to generate and store their own energy. "This approach puts control in customers' hands, pounds in their pocket and turns the energy system into something that works for people, not the other way around," he said.

Anna Moore, chief executive of Domna, a retrofit contractor, said the scale of the programme was "genuinely significant" but stressed that "what matters now is delivery".

"The plan calls for flexibility and doing what is right for each home . . . insulation and draught-proofing are often what makes the biggest different to comfort and to damp and mould," she said.

The government has also published its Future Homes and Buildings Standards plan, under which housebuilders must fit most homes with solar panels, heat pumps and high levels of energy efficiency by default. Ministers are aiming for 4.5mn more homes to have solar panels by 2030, up from more than 1.5mn as of last summer.

The government has also set a target of 450,000 heat pump installations every year. Current take-up is in the tens of thousands.

A new body called the Warm Homes Agency, which will consolidate some existing organisations, will co-ordinate delivery of the programme.

Competition watchdog

Plan to rejig CMA panel prompts fears of 'cronyism'

SUZI RING

A government proposal to remove an independent panel of adjudicators on high-profile mergers risks political interference and "cronyism", say people with knowledge of the system.

In a consultation published yesterday, the government outlined proposals to help speed up merger clearance as part of its drive to improve economic growth, which includes overhauling the decision-making process at the Competition and Markets Authority.

Currently, any merger that could lead to less competition is reviewed by an independent panel of academics and experts at the CMA to determine if it can proceed. The government is proposing to replace that panel with members of the CMA board who are more directly accountable to parliament.

"While decisions are ultimately CMA decisions, the senior leaders of the organisation who are accountable to parliament for its performance are legally prevented from engaging in . . . [some] of its most significant decision-making functions," the Department for Business and Trade said in the consultation, which runs to April.

But people with knowledge of the panel system have warned such changes could lead to government involvement in merger decisions and more pressure from companies keen to do UK deals.

"One of the pros of the panel system is you remove political interference and prevent cronyism," said one person who has worked in the agency's merger function. "In extremis, the government may apply pressure in a case that's in their interest."

Tom Smith, a competition lawyer at Geradin Partners and former legal director at the CMA, said the reforms read a bit like a "wishlist" from company advisers. "The government clearly wants to send out some mildly deregulatory vibes," he added.

The department said: "The CMA's independent decision-making remains central to ensure effective competition. This consultation aims to increase the board's accountability for decisions the CMA takes."

Gripping yarns London Art Fair puts spotlight on environment

An art lover admires 'Picos', 2025, by Portuguese textile artist Vanessa Barragão at the London Art Fair in Islington yesterday. Barragão's large wall-hangings use recycled yarn to explore the impact of climate change on the natural world. The fair opens to the public today and runs until January 25 Charlie Bibby/FT

Gulf overtures

Farage seeks meeting with UAE leader to build ties

ANNA GROSS AND DAVID SHEPPARD
LONDON
SIMEON KERR — EDINBURGH

Nigel Farage is pushing for a meeting with the president of the United Arab Emirates, according to three people familiar with the talks, as the Reform UK leader seeks to build ties with powerful figures in the Middle East.

Farage, who has said he is preparing to become prime minister as his populist party leads in opinion polls, is looking to build a network of like-minded allies internationally and bolster his image as a statesman.

A meeting in the coming weeks with Sheikh Mohammed bin Zayed al-Nahyan, UAE president since 2022, would be one of Farage's first with an overseas leader other than Donald Trump, US president, since he took the helm of Reform two years ago. After Abu Dhabi paid for Farage to visit the UAE capital last month, a meeting with Sheikh Mohammed would also deepen his links to the oil-rich Gulf state at a time when it has the ear of the Trump administration.

Farage has recently taken to starting many of his Reform press conferences with analysis of international affairs and will attend the World Economic Forum in Davos this week. He has found common ground with UAE leaders over opposition to the Muslim Brotherhood.

The Islamist group is banned in the UAE and Farage has vowed to proscribe it in the UK if he wins the next general election.

After meetings with senior officials in December, Farage is expected to return to the UAE next Wednesday. He is billed as a keynote speaker at a celebratory event in Dubai for GB News, the television channel for which the MP for Clacton is a paid presenter.

Nadhim Zahawi, the former Conservative chancellor who defected to Reform last week, is seen by party figures as key to cementing Farage's relationship with Emirati officials.

Zahawi, co-founder of YouGov, helped build the polling company's presence in Dubai in the 2000s before being elected as an MP in 2010. In recent years he has increasingly been spotted at business events in the UAE, especially Abu Dhabi, according to residents.

One Reform figure said Zahawi would be vital for "money-raising". "My understanding is it is about access to the UAE network," the person said. Reform was also eyeing British expatriates in the UAE as a potential pool of funding, said one person based in the country.

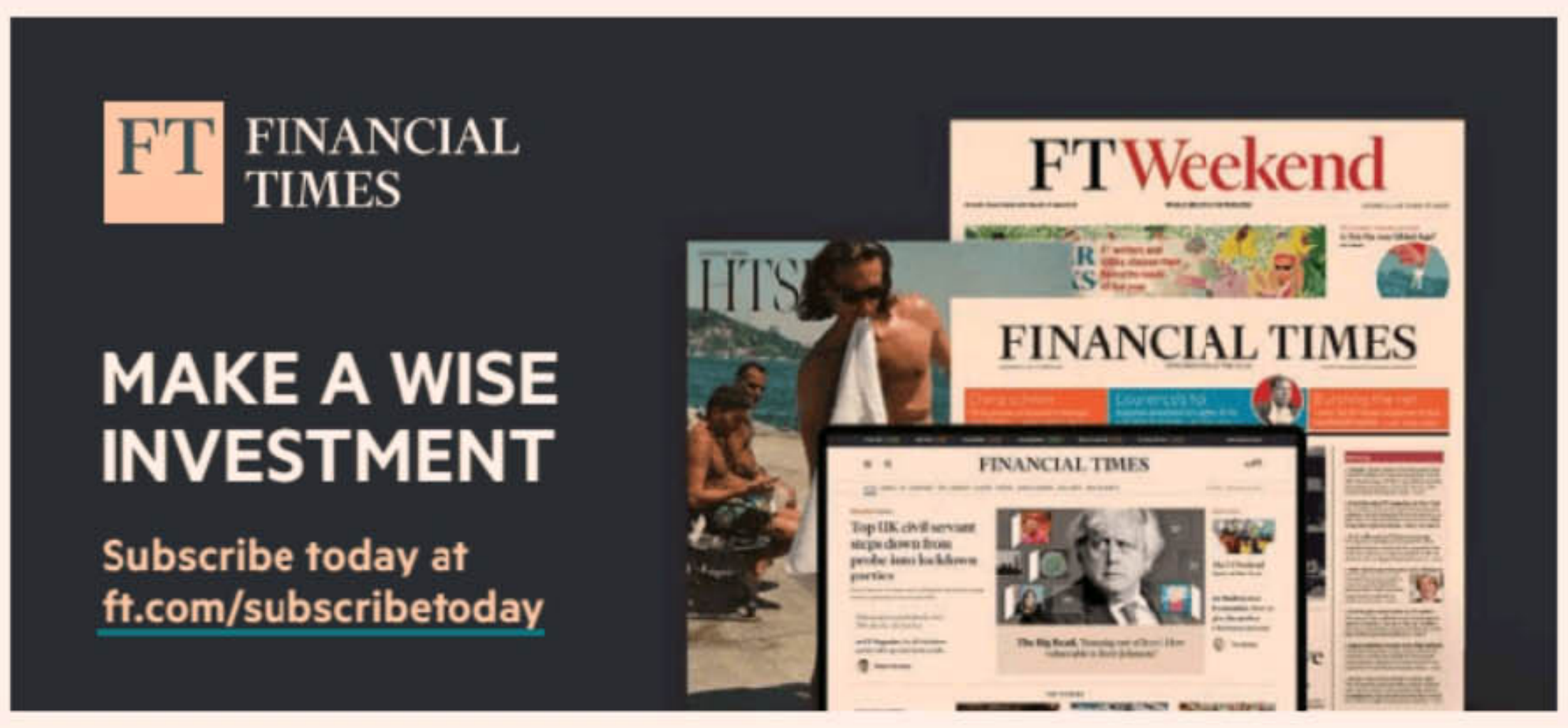
Zahawi is close to UAE foreign minister Sheikh Abdullah bin Zayed Al Nahyan, a brother of Sheikh Mohammed, and significant investors Sheikh Tahnoon and Sheikh Mansour, according to a person familiar with the matter.

Several other senior Reform figures have ties to the UAE, including deputy leader Richard Tice.

Reform figures expect a meeting between Farage and Sheikh Mohammed to unsettle Sir Keir Starmer's government, which has fretted over the status of its own ties with the UAE.

Sheikh Mohammed's relationship with the UK government was strained after the UAE-backed bid to buy the Telegraph was blocked by the previous Tory administration.

Reform and the UAE government did not immediately respond to requests for comment.



FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

Editor
Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com;
www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com;
commercial.ft.com

Letters to the editor
letters.editor@ft.com

Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

© Copyright The Financial Times Limited 2026. All rights reserved.

Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent.

'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode.

Reprints
Are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).

One-off copyright licences for reproduction of FT articles are also available.

For both services phone 020 7873 4816, or alternatively, email syndication@ft.com

Earnings data

Private sector wage growth cools as employers shed jobs

DELPHINE STRAUSS

Wage growth slowed in the three months to November as employers cut headcount in the run-up to the Budget, according to official data that will help to reassure the Bank of England that inflationary pressures are easing.

Annual growth of 4.5 per cent in average weekly earnings, excluding bonuses, was in line with analysts' expectations and down from 4.6 per cent in the three months to October.

Private sector wage growth, which BoE policymakers view as a key indicator of underlying inflationary pressure in the economy, slowed more sharply to 3.6 per cent excluding bonuses in the three months to November, down from 3.9 per cent in the quarter to October.

Public sector wage growth was higher at 7.8 per cent, partly because pay awards were made earlier than in 2024.

The unemployment rate remained at 5.1 per cent, hovering at its highest level since early 2021.

The Office for National Statistics said yesterday that payroll employment was 155,000, or 0.5 per cent, lower than a year earlier in the three months to November. The redundancy rate was up 1.1 percentage points at 4.9 per cent.

Provisional figures showed a further fall of 43,000 or 0.1 per cent in payroll employment in December.

However, evidence that workers are losing bargaining power may not be enough to persuade the Monetary Policy Committee to cut interest rates when it next meets next month.

Ashley Webb, at the consultancy Capital Economics, said that with headline wage growth relatively stable, despite the sharper fall in private sector earnings, "February may be too soon for another interest rate cut".

But this could change if inflation data due today was weaker than expected and "pushed ajar" the door for a cut, he said.

The pound was up 0.4 per cent after the data against a broadly weaker dollar at $1.348.

Additional reporting by Ian Smith

Prince Harry action

Mail publisher tells court F1's Mosley offered to pay hacker

ALISTAIR GRAY

The late Formula 1 boss Max Mosley offered to "tempt" a convicted phone hacker into providing evidence against the Daily Mail by paying him, the newspaper's publisher has told the High Court in London.

Associated Newspapers set out its defence yesterday, the second day of the celebrity phone-hacking trial. Prince Harry is bringing the case with stars including Sir Elton John over claims the publisher used unlawful methods to generate stories about them.

Lawyers for Associated claim that the legal action is a "co-ordinated strategy" by anti-press campaigners and that evidence has been obtained through "financial inducements and threats".

Antony White KC, for the publisher, told the court the litigation appeared to have been funded in part by Mosley, who became a prominent privacy campaigner after lurid details of his sex life were published by the News of the World. He died in 2021 at the age of 81.

Glenn Mulcaire, a private investigator jailed over the scandal at Rupert Murdoch's now defunct News of the World title, had been "exculpatory" of Associated, White said in a written submission. But Mulcaire was put under "financial and emotional pressure" to make allegations about Associated.

Associated's lawyers cited an email in 2015 from Mosley in which he suggested he meet Mulcaire to "try to tempt him". "I could make very clear: no tickee, no monkee," he wrote. "I'm not optimistic . . . but perhaps it's worth a try?"

White contended that Mulcaire went on to be placed on the "payroll" of the claimants but had since "withdrawn his co-operation". Mulcaire has not been called as a witness.

David Sherborne, representing the claimants, said there was "compelling" evidence for unlawful activity at Associated and that its claims of a "conspiracy" involving payments for evidence were "spurious".

The trial, which opened on Monday, is expected to last up to 10 weeks.

Starmer turns away from Board of Peace as Trump criticises Chagos deal

Prime minister unlikely to sign up to body that charges $1bn fee and would include Russian president, officials say

GEORGE PARKER AND LUCY FISHER

Donald Trump's social media attack on Keir Starmer, left, for signing the deal on the Chagos Islands, below, detonated in Downing Street yesterday

FT montage/Getty Images

Prime Minister Sir Keir Starmer yesterday prepared to turn his back on US President Donald Trump's proposed "Board of Peace", as Britain's fabled "special" relationship with the US reached a nadir.

Trump's claim that Britain had shown "total weakness" by handing Mauritius ownership of the Chagos Islands — home to a US-UK air base — came at a time of growing tensions between the long-term partners.

Starmer said this week he was "talking to allies about the terms of the Board of Peace", but officials said he was not about to sign up to a body that charged a hefty membership fee for a permanent seat and included Russian President Vladimir Putin among its members.

"The official position is that we are considering it," said one official. "But you don't have to be a political genius to work out that paying $1bn of taxpayers' money to sit on a board with Putin isn't going to fly. I don't think people are going to sign up to it."

The Kremlin said this week that Trump had invited Putin to sit on the body, intended to mediate in Gaza and other geopolitical hotspots. The board will sit above an advisory committee that will include Sir Tony Blair, former prime minister.

Foreign secretary Yvette Cooper told MPs yesterday: "Putin is not a man of peace, and I don't think he belongs in any organisation with peace in the name."

Washington has sent out invitations to dozens of heads of state and government to join the Board of Peace, which Trump will chair. Countries that join the board will serve a limited three-year term unless they contribute more than $1bn, according to the text of its charter.

Starmer chaired his stunned cabinet yesterday in the wake of accusations by Trump that the UK had shown "stupidity" over its plan to transfer sovereignty of the Chagos Islands, including the US air base of Diego Garcia.

Trump's social media attack on Starmer for signing the Chagos deal "FOR NO REASON WHATSOEVER" detonated in Downing Street yesterday morning. "There is no doubt that China and Russia will have noticed this act of total weakness," Trump added.

British officials believe that Trump was trying to suggest that if Britain could surrender sovereignty over the Chagos Islands — even with US approval — then perhaps one day Denmark might hand over Greenland to China. "That's the premise," said one official.

The attack blindsided UK officials, even though Starmer and Trump had held a chilly conversation on Sunday over the US president's aspirations to take control of Greenland, an approach described by the prime minister as "completely wrong".

As Starmer digested Trump's social media attack, in another part of Whitehall the government was about to give a long-awaited green light to a Chinese "super embassy" in London, a scheme that had previously attracted criticism in Washington.

The clearance of the new embassy, dubbed "a colossal spy hub in the heart of our capital" by shadow foreign secretary Dame Priti Patel, clears the way for Starmer to visit Beijing next week, the first visit by a British prime minister since 2018.

With Trump claiming that China poses a threat in the Arctic that can only be addressed by the US taking control of Greenland, the timing of the embassy decision and Starmer's visit has come at a highly sensitive moment.

Starmer has so far declined to travel to Davos to meet Trump today, although he is open to the idea of attending a formal G7 meeting mooted by French President Emmanuel Macron to discuss a range of foreign issues.

Labour officials said Starmer was determined to focus on domestic issues where possible, with one adding: "Going to a private meeting in the Alps to sit around in chaos isn't a good use of his time. It would be different if there was an official multilateral meeting."

In spite of the multiple flashpoints, Starmer's instincts are to keep talking to Trump and to try to contain public rows. "What's the alternative?" asked Lord Peter Mandelson, who Starmer sacked as UK ambassador to Washington last year. "Shouting at him from across the street with a megaphone?"

Mandelson added: "Do we think we can really do without US military expenditure? There's a public sentiment that we should tell Trump where to get off. I can understand that. But it doesn't lead to any cogent, alternative policy."

> 'Putin is not a man of peace, and I don't think he belongs in any organisation with peace in the name'

One Starmer ally agreed: "We must stay the course." But Sir Ed Davey, the Liberal Democrat leader, said yesterday that Trump's comments on Chagos "shows Starmer's approach to Trump has failed. The Chagos deal was sold as proof the government could work with him, now it's falling apart."

Within Starmer's government, views diverge over whether Britain should cleave closest to the US or Europe, with new attempts to forge stronger trading and military ties with neighbouring democracies. Starmer has insisted that he would not choose between the two.

Varun Chandra, the prime minister's business adviser and US trade envoy, and Mandelson have been seen as champions of the former approach. Labour MPs have so far generally refrained from criticising Starmer over his attempts to stay close to Trump.

UK officials cling to the hope that those in the US administration with a more global outlook, such as Treasury secretary Scott Bessent, could help rein in Trump's instincts.

Yesterday, Bessent mocked the idea that Europe could respond forcefully to Trump's threats of imposing tariffs if the US is not given Greenland. "I imagine they will form the dreaded European working group," he said in Davos.

A big test for the relationship looms with plans, not officially confirmed, for King Charles to visit Washington in July to mark the 250th anniversary of the Declaration of Independence, a visit that is notionally a matter for Buckingham Palace.

Trump's public criticisms of Britain and his occasional suggestions that he would like to take over Canada, where King Charles is the head of state, have made the planned visit especially political and Downing Street will be closely involved.

Starmer has resisted suggestions that Britain might threaten the US with reciprocal tariffs to influence Trump's Greenland ambitions. A trade war against a much bigger US economy would hurt Britain, the prime minister has warned. The royal visit is one of the few levers at his disposal.

Bank of England

Bailey warns markets at risk from 'spillovers'

The governor of the Bank of England yesterday warned of "substantial risks" to UK financial markets from Donald Trump's attacks on the independence of the Federal Reserve and his threat to annex Greenland.

Andrew Bailey told a committee of MPs that BoE officials "worry considerably" about how financial markets will react to rising geopolitical tensions and the impact on the UK financial system.

"The level of geopolitical uncertainty and the level of geopolitical issues is obviously a big consideration because they can have financial stability consequences," Bailey said in response to a question about US political risks and Trump's threat to seize Greenland.

Trump said he would hold a meeting at the World Economic Forum in Davos with "various" interested parties over the Greenland crisis, adding "there can be no going back" on his plan to seize the vast Arctic island.

The US president has threatened to hit European countries with 10 per cent tariffs unless they agree to support him acquiring Greenland.

"We worry considerably about how markets can react to these things," Bailey told the House of Commons Treasury select committee, and the BoE would "remain alert" to these risks.

"There is very substantial scope for spillover," he added. "There are substantial externalities and potential spillovers from things that go on in the US and particularly, I would say, from a threat to the independence of the Federal Reserve."

Bailey and 10 other central bank governors last week issued a statement saying they "stand in full solidarity with the Federal Reserve System and its chair Jerome H Powell", after US authorities opened a criminal investigation into the Fed chair. He added that Powell was "a man of utmost integrity".

Martin Arnold

Labour Party

Rayner and Burnham turn up heat on PM

JENNIFER WILLIAMS — MANCHESTER
JIM PICKARD — LONDON

Sir Keir Starmer has come under pressure from two potential leadership rivals from the left of the Labour Party as both Angela Rayner and Andy Burnham made high-profile interventions.

In her strongest political broadside since resigning from the cabinet last autumn, Rayner yesterday urged the prime minister not to abandon his manifesto pledge to cap ground rents for leaseholders in England and Wales.

Burnham, the Greater Manchester mayor, called on Labour to take on the "new British right" over "who broke Britain" in what will be seen as a thinly veiled leadership pitch.

Starmer has suffered plummeting poll ratings amid repeated U-turns and is expected to lead Labour into disastrous elections in Wales, Scotland, London and parts of England in May.

The interventions are likely to raise fears in Downing Street that the two politicians are burnishing their profiles ahead of a potential leadership race.

Writing in the Guardian, Rayner — the former deputy prime minister — called on Starmer to limit annual charges for existing leaseholders, intervening in a row between housing secretary Steve Reed and chancellor Rachel Reeves.

Reed wants to cap ground rents on existing properties, building on a previous Tory policy that limited ground rents on new builds. But Reeves is seeking to block the proposal, having been urged to do so by institutional investors that fear the changes would hurt the value of their property portfolios.

Angela Rayner urged Keir Starmer to stand by his pledge to cap ground rents for leaseholders

Ministers had hoped to publish a draft bill implementing the changes in December but that was delayed after a last-minute Treasury intervention.

In the article, Rayner said investors were getting a return for "doing absolutely nothing" and could lift ground rents and service charges regardless of the "devastation" caused to tenants.

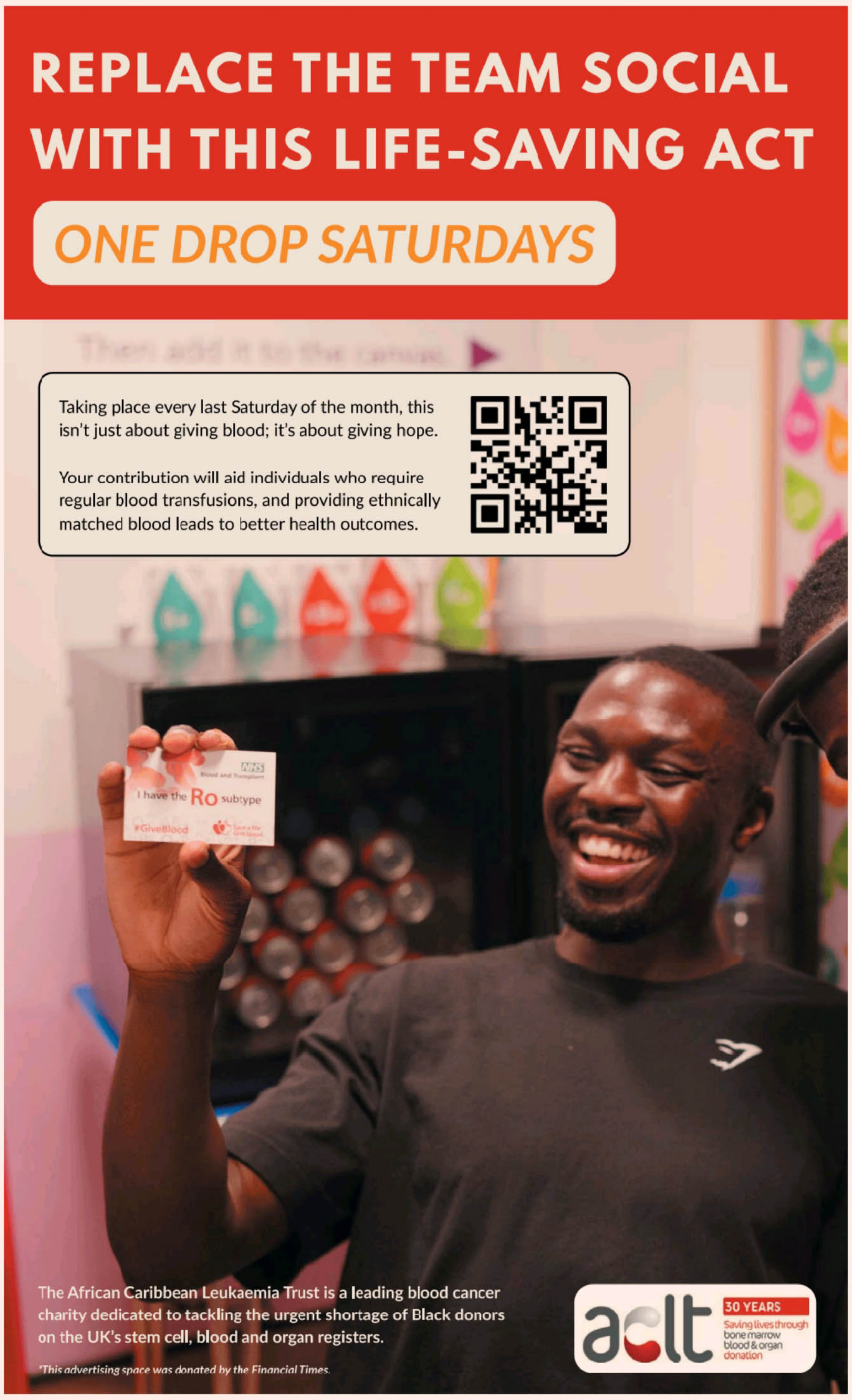
Rayner has kept a low profile since she stepped down four months ago after admitting she had failed to pay enough stamp duty on a property purchase. But her supporters believe she could be the next prime minister, with wide backing among trade unions and Labour MPs.

Meanwhile, Burnham warned Britain was stuck in a "low growth doom loop", in a speech at the Institute for Fiscal Studies. "This is a decisive moment in our politics when the British left should go out confidently and win the argument as to who broke Britain and what will fix it," said Burnham in a speech on regional inequality.

Burnham is widely seen as a potential challenger to the prime minister, although he does not have a seat in Westminster.

"We've heard the claim from the new British right that Britain is broken," he said, referring to rhetoric from the populist rightwing Reform UK party, which has topped the polls for months.

"But if they believe what they are saying, can I ask them who or what broke it? I know what I think — it was the four horsemen of Britain's apocalypse: deregulation, privatisation, austerity and Brexit."



REPLACE THE TEAM SOCIAL WITH THIS LIFE-SAVING ACT

ONE DROP SATURDAYS

Taking place every last Saturday of the month, this isn't just about giving blood; it's about giving hope.

Your contribution will aid individuals who require regular blood transfusions, and providing ethnically matched blood leads to better health outcomes.

The African Caribbean Leukaemia Trust is a leading blood cancer charity dedicated to tackling the urgent shortage of Black donors on the UK's stem cell, blood and organ registers.

*This advertising space was donated by the Financial Times.

aclt 30 YEARS Saving lives through bone marrow blood & organ donation

Winter offensive

Russian strikes hit Kyiv's power and heating

Zelenskyy confirms US invite to join peace board but says he will skip Davos

CHRISTOPHER MILLER — KYIV

Russia unleashed another massive barrage of missiles and drones on Kyiv overnight, knocking out power, water and heating to much of the Ukrainian capital and plunging it deeper into crisis amid the harshest winter of the war.

President Volodymyr Zelenskyy said yesterday the Russian strikes had "involved a significant number of ballistic and cruise missiles" and "more than 300 attack drones".

Russia has intensified its aerial attacks on Ukraine and its critical infrastructure over the winter in an effort, Kyiv officials say, to bring the country to its knees as a deep freeze grips the war-weary country.

The barrage came hours after the Kremlin said that US President Donald Trump had invited Vladimir Putin to sit with him on a "Board of Peace" set up to mediate the conflict in Gaza and other hotspots, potentially including Ukraine.

Trump sent an invitation to Zelenskyy for him to join the Board of Peace, the Ukrainian president told the FT.

"We have received the invitation to the Peace Council. Diplomats are working on this invitation. To be honest, Russia is our enemy. Belarus is its ally. It is very difficult for me to imagine how we and Russia could be together in any kind of council," Zelenskyy said in a text.

Before accepting, Zelenskyy wants to better understand how the board will operate, two people familiar with the matter said, and whether Trump intends for it to operate independently or take the place of a board currently being discussed by American and Ukrainian negotiators as part of a peace plan to bring Russia's war to an end.

A senior Ukrainian official told the FT last week that the current draft of the 20-point US-Ukraine peace plan "provides that its implementation will be monitored and guaranteed by a Board of Peace, chaired by President Trump".

The official said the plan stated that Ukraine, Europe, Nato, Russia and the US would all be part of a board established particularly for the Russia-Ukraine war. The Trump administration has not clarified whether this is separate, according to the official.

Zelenskyy told the FT he was staying in Ukraine "for now" rather than travelling to the World Economic Forum in Davos. "I am choosing Ukraine rather than an economic forum," he said. The Ukrainian president had been expected to meet Trump and European leaders in the Swiss resort and to potentially sign documents on the country's economic prosperity and postwar security that had been negotiated with the US.

Zelenskyy added that he was willing to change his plans if there were signals that the US side was willing to sign the documents, which he described as being "at the final mile". "If the documents are ready, we will have a meeting and there will be a trip. If there are energy packages, or even a meeting and a decision on additional air defence, I will certainly travel," he added.

Kyiv was still reeling from previous attacks when the missiles and drones again struck its critical infrastructure early yesterday, knocking out heating to 5,635 multistorey buildings, mayor Vitali Klitschko said. Almost 80 per cent of the buildings were those where heating supply had been restored after an attack on January 9, he added.

Much of the eastern side of the capital across the Dnipro river was without water and power yesterday, according to Klitschko. Areas of central Kyiv were also without power, heating and water.

Zelenskyy said Russia also attacked the regions of Vinnytsia, Dnipro, Odesa, Zaporizhzhia, Poltava and Sumy.

Recovery funds

EU countries spurn €74bn of unused Covid loan allocations

PAOLA TAMMA — BRUSSELS
BARNEY JOPSON — MADRID

EU countries have turned down the opportunity to take €74bn in recovery loans, as a struggle to spend cash and lower interest rate differentials have reduced the appeal of a post-Covid initiative to boost growth.

Only half the loans have been disbursed with less than seven months until the deadline to spend the cash, and eight countries have substantially cut their planned borrowing, according to the European Commission.

Spain, the second-largest beneficiary of the EU's post-pandemic recovery fund after Italy, has turned down €60.5bn of €83bn in loans made available to it. Romania, Poland, the Czech Republic, Portugal, Cyprus, Slovenia and Belgium decided to forgo a combined €13bn of their loan allocations. That brings countries' total borrowing under the instrument down to €217bn, or about 65 per cent of the €385bn originally on offer.

EU finance ministers meeting yesterday were set to sign off on the changes.

Agreed in 2020, the fund is a one-off €800bn joint debt instrument that disburses cash in exchange for investment and reforms, divided roughly equally into loans and grants.

Countries have been more enthusiastic about taking a total of €359bn in grants, which do not have to be repaid, from the NextGeneration EU initiative.

The subdued demand for loans partly reflects the difficulty some member states have faced in finding public or private sector projects that meet the criteria to receive funding.

Although funds started flowing in 2021, EU members have to spend the money or lose it by the end of August.

Countries are also turning down the loans because of the rise in interest rates and the narrowing of borrowing cost differentials between EU countries and the European Commission. That means EU-level debt is becoming less attractive compared to national borrowing.

Government borrowing costs in Spain and Italy, two of the Eurozone's highest-debt countries, have recently fallen to their lowest level relative to Germany in 16 years. Countries that still face higher borrowing costs than the Commission, including Spain, feel the marginal savings generated by the EU's triple-A rating are not attractive enough to justify the conditions attached to the loans.

The Spanish economy ministry said: "There is no financial advantage in requesting the full loan envelope, since Spain can issue its own debt at a similar cost without facing the August 2026 deadline or the additional administrative requirements tied to EU financing."

Instead, Spain has chosen to use €10.5bn of its remaining loan package to launch a sovereign investment fund seeking to raise €120bn in private debt to be invested in housing, renewable energy, digitalisation, AI, re-industrialisation, infrastructure, water, health, the circular economy and security, the government announced last week.

Countries are also still trying to absorb a large amount of grant funding, which, contrary to the loans, do not add to countries' debt levels. Capitals have prioritised grant-funded projects.

Arctic. Security deployment

Europe's Greenland force gambit backfires

Token military effort angers Trump but some experts say the response was necessary

CHARLES CLOVER — LONDON
RICHARD MILNE — OSLO
AMY KAZMIN — ROME

Out in the cold: Danish Defence Forces soldiers during shooting practice in Greenland at the weekend
Simon Elbeck/HO/AFP/Getty

Few could have anticipated that the arrival of one British soldier, two Finns and a few dozen Danish, German and French troops for a military exercise in Greenland would be seen as a threat by the world's largest military power.

But the arrival of the tiny European contingent in the Arctic island coveted by Donald Trump triggered a broadside of retaliation from the US president: threats of 10 per cent tariffs on the exports of the countries involved, to be further increased until the US was allowed to acquire Greenland. Denmark has said the territory is not for sale.

The angry US reaction to last week's troop deployment has ignited debate over whether a gesture ostensibly designed to show Europe's willingness to contribute more to Arctic security was misinterpreted by Trump purely as a show of defiance, thus deepening a crisis over Greenland that risks splintering the Nato alliance.

Sending the extra troops seemed aimed at puncturing the US argument that Greenland was easy prey for Russia and China, though it was also an obvious show of solidarity with Denmark.

Finland's President Alexander Stubb told the FT's Rachman Review podcast there had been a "misunderstanding" over a deployment of officers to "suss out" options for a training mission.

"This was a little bit of a broken telephone," he said.

Italian Prime Minister Giorgia Meloni, who spoke to Trump over the weekend, suggested that the initiative was interpreted as a hostile signal towards the US, rather than as a friendly response to Washington's concerns about Greenland's vulnerability.

"The message coming from Europe wasn't clear, nor was the rationale," said Meloni, whose government did not send troops to Greenland. "The risk is that initiatives of some European countries could have been interpreted as anti-American."

One European former official, however, said that the deployment, by signalling a stronger European commitment to the Arctic, "removed the fig leaf of security as a justification" for Trump's proposed takeover.

Danish officials said the deployment came only after months of fruitless private diplomacy with Washington, and argued that Copenhagen had repeatedly sought reassurances about US intentions for Greenland without success.

Several EU countries agreed to send troops, and sought to deflect US objections by playing the Arctic security card, just as European governments have tried to mollify the Trump administration by boosting their military budgets to shoulder more of the burden of Nato's collective defence.

But some European diplomats have privately questioned whether the move to send troops, many of whom have already returned from Greenland, was too provocative. A senior European diplomat said: "I'm not sure this was Denmark's finest hour. The messaging felt a little too subtle. We understood the intention was to show we were taking care of Arctic security. But we were worried Trump could see this as being to defend against him."

Troels Lund Poulsen, Denmark's defence minister, said it was a "clear strategy" that Denmark wanted to take greater responsibility for security in and around Greenland. "The fact that we now have the exercise has been communicated quite openly, so it has not come as a surprise — even to the US administration," he said after meeting Nato secretary-general Mark Rutte in Brussels.

Asked if the exercise was a failure, given Trump's tariff threats, Poulsen replied: "Nothing has failed in terms of ensuring a greater presence of Nato allies in Greenland."

Among security officials, however, there is no consensus that more caution and better messaging would have produced a better outcome with the US.

It was important to signal solidarity with Denmark, said Sir Richard Barrons, a former general in the British army. "What happens next over Greenland is not really about tariffs, it's about the future of Nato," he said.

> 'I'm not sure this was Denmark's finest hour. The messaging felt a little too subtle'

"Mr Trump has now pushed the bigger European countries to take a stand. I don't think sending what was essentially an exercise recce party and talking up how Nato members collectively can reinforce Greenland was in any way a mistake. This is surely the most prudent way of heading off precipitative action by Mr Trump that would most likely trash the security underpinnings of the north Atlantic."

Barrons said if the US were to make a unilateral deployment of troops to Greenland, that would deepen the crisis.

Like Meloni, Italian defence minister Guido Crosetto criticised the Greenland trip, suggesting the initiative should have been within a Nato framework. "What did they go there for? A trip? It seems like a joke," Crosetto said at a public forum on Friday, before Trump's angry response.

"I believe that it's in our interest to keep together the western free world, and to always think in the framework of Nato and UN, and to avoid fragmenting a world already fragmented."

Additional reporting, Henry Foy in Brussels

See Opinion

FT FINANCIAL TIMES

FT Weekend
FINANCIAL TIMES
FINANCIAL TIMES

MAKE A WISE INVESTMENT

Choose the Financial Times subscription for you

- React to trusted global news everywhere you go, with ft.com and FT apps
- Get the iconic FT newspaper delivered to your home or office from Monday to Saturday
- Enjoy our award-winning lifestyle journalism with FTWeekend

Subscribe today at ft.com/subscribetoday

Budget negotiations

French PM will extend tax on big companies to appease left

LEILA ABBOUD — PARIS

French Prime Minister Sébastien Lecornu has yielded to a new raft of demands from the Socialist Party, including a tax increase for the country's largest companies, as he inches closer to finalising a 2026 budget.

At the helm of a fragile minority government, Lecornu also announced on Monday that he would use special constitutional powers to bypass lawmakers and enact a budget. Forging a compromise with the opposition had proved impossible, he said.

Using the 49.3 clause special powers carries risks, since far-right and far-left opposition parties have promised to hit back with a no-confidence vote in the National Assembly. If that succeeds, Lecornu's government falls and the budget is scrapped; if it fails, the government survives and the budget passes.

The Socialists are the key swing voting bloc, although they only have 66 MPs of the total of 577. Party leaders have signalled that they view Lecornu's new concessions favourably, including victories for students, workers and retirees after weeks of bitter negotiations.

On Friday, Lecornu confirmed he had climbed down from a series of proposals — such as freezing government spending outside defence and eliminating tax breaks for retirees — that would have helped lower the deficit.

Lecornu had already made big concessions to the Socialists in December to pass the welfare budget, in effect abandoning the only big reform of President Emmanuel Macron's second term — raising the retirement age from 62 to 64.

The government aims to cut France's deficit to about 5 per cent of GDP this year, but it has not fully detailed how it will pay for the most recent concessions.

It appears much of the additional spending will be funded from the extension of what the government had promised would be a one-off tax on France's biggest companies, which raised €8bn last year. The full tax will be maintained, but will hit only about 300 of the biggest companies instead of 450.

Military advances

Ukraine offers allies its trove of combat data to train AI

CHRISTOPHER MILLER AND
FABRICE DEPREZ — KYIV

Ukraine will allow allied nations to train AI models using its valuable combat data gathered during the four-year war against Russia, the country's newly appointed defence minister has said.

"Partners want our data. We will build a system on which they can train their software products using our data," Mykhailo Fedorov, Ukraine's former first deputy prime minister and minister of digital transformation, told reporters in Kyiv.

Since Russia launched its full-scale invasion of Ukraine in February 2022, Ukraine has accumulated an unprecedented trove of battlefield data, including footage from its fleet of drones. Fedorov has put that data at the centre of Ukraine's warfighting strategy. "We understand the maths of war," he said.

Such data is highly useful to companies training AI systems that depend on vast amounts of information to predict patterns and improve decision-making in complex environments such as warfare. Fedorov is the architect of Ukraine's so-called "digital state" and has won plaudits for his rapid transformation of the country's defence technology landscape, including the country's state-of-the-art drone programmes.

Fedorov said the Ukrainian defence ministry would work with tech group Palantir to launch a "data room . . . based on real war data" for Ukraine's allies to train their AI and help intercept drones and protect Ukrainian airspace.

The programme will be operated as part of Ukraine's Brave1 platform that provides organisational and financial support for defence tech projects.

Fedorov said Ukraine was already "developing autonomous air defence solutions that are . . . delivering results" but he hoped the programme would kick development into high gear.

Fedorov said he and his ministry were already working closely with the Center for Strategic and International Studies and Rand in the US, as well as the Royal United Services Institute in the UK.

RESILIENCE FOR EVERYTHING

Keep your AI agents secure, governed, and reversible — so your enterprise can innovate with confidence.

Rubrik Agent Cloud is the first enterprise platform that monitors, governs, and recovers AI agents. Get complete visibility, enforce real-time guardrails, and instantly undo destructive actions — all in one platform built on a decade of cyber resilience expertise.

rubrik

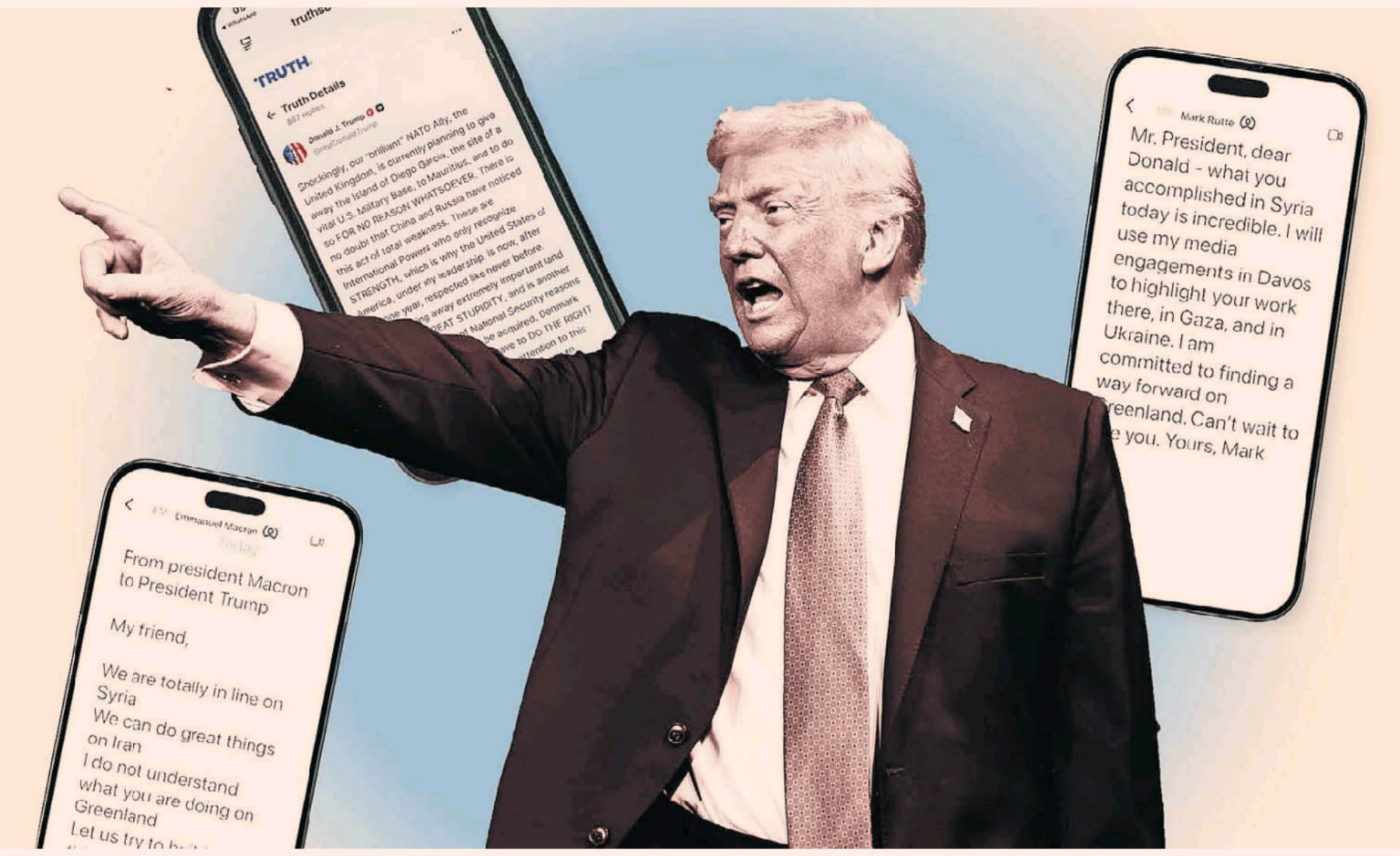
The Security and AI Operations Company

rubrik.com

US president turns mockery into a weapon of diplomacy

Trump's volley of insults compounds sense of shock and anger in Europe

LAURA PITEL — BERLIN
AMY KAZMIN — ROME



From president Macron
to President Trump

My friend,

We are totally in line on Syria
We can do great things on Iran
I do not understand what you are doing on Greenland
Let us try to b

Mr. President, dear Donald - what you accomplished in Syria today is incredible. I will use my media engagements in Davos to highlight your work there, in Gaza, and in Ukraine. I am committed to finding a way forward on reenland. Can't wait to e you. Yours, Mark

Donald Trump published screenshots of text messages from France's Emmanuel Macron and Nato chief Mark Rutte and accused the UK's Keir Starmer of stupidity
FT montage; Getty Images

With flattery, coaxing and carefully couched arguments, European leaders have spent much of the last 12 months desperately trying to win the respect of Donald Trump.

This morning they woke up to see those efforts thrown back in their faces, as the US president switched from threatening the continent to pure mockery.

In the space of an hour, he published screenshots of grovelling text messages from French President Emmanuel Macron and Nato chief Mark Rutte. He accused UK leader Sir Keir Starmer of "GREAT STUPIDITY" and posted an AI-generated image of himself planting a US flag on Greenland.

Nathalie Tocci, director of Rome's Institute for International Affairs, said Trump was deliberately deploying ridicule as a weapon.

"It's about submission," she said. "You make people submit through coercion and through mockery and belittling."

The volley of insults has compounded the sense of shock and anger in European capitals, already reeling from the impact of a president who has sought to humiliate and weaken Ukraine in its defence against Russia's invasion; hit the EU with punitive tariffs as part of his global trade war; and sought to undermine the continent's elected governments by supporting far-right populists.

The depth of the transatlantic crisis has deepened significantly in recent weeks since Trump doubled down on his vows to take over Greenland — and threatened to hit eight European nations with tariffs after they sent troops for a military exercise on the Arctic island.

Emily Haber, a former German ambassador to Washington, said that Trump was breaking "almost every norm of traditional diplomacy". "It has reached a new height, especially in the context of Greenland," she added.

Trump's use of derision — even against countries that are supposed to be close US allies — is hardly a new phenomenon.

During his first campaign for election and his first term in office, he took a notable dislike to the then German chancellor Angela Merkel, calling her policies "insane", saying she was "ruining" Germany and that the public was "turning against" her.

He called the then Canadian prime minister Justin Trudeau "very dishonest and weak" during a 2018 summit of G7 leaders, and criticised Britain's Theresa May for her "very unfortunate" handling of Brexit.

He has renewed his scorn since returning to the White House in January 2025. Trump referred to Spain as a member of the Brics group of emerging markets, a comment seen by some in Madrid as a deliberate put-down. He mocked global leaders for "kissing my ass" in their efforts to secure trade deals with the US before swingeing tariffs went into effect.

But Trump has upped the ante as he intensified his campaign to acquire Greenland, which he on Monday linked to his failure to win a Nobel Peace Prize.

"I no longer feel an obligation to think purely of Peace," he said, adding that "The World is not secure unless we have Complete and Total Control of Greenland."

Last week, he lampooned Denmark for its efforts to protect the territory, claiming their defence of the island amounted to "two dog sleds".

In a fresh barrage posted on his platform Truth Social in the early hours of yesterday morning in Europe, he shared a doctored photograph showing Starmer, Macron, Rutte and other European leaders looking intently at the US president as he sat alongside a map showing Canada and Venezuela as part of US territory.

Another one depicted him, vice-president JD Vance and secretary of state Marco Rubio conquering Greenland.

Trump also lashed out at Starmer for his plan to hand over the Chagos Islands to Mauritius and lease a key military base to the US as an "act of great stupidity for "NO REASON WHATSOEVER" — despite Trump's government previously having given its blessing to the plan.

Hours earlier, when asked about Macron's reluctance to sign France up to join a US-led "Board of Peace" to monitor Gaza, Trump said that no one wanted the French president "cos he's going to be out of office very soon". The US president also threatened tariffs to strong-arm Macron: "What I'll do is that if they feel hostile I'll put a 200 per cent tariff on his wines and champagnes."

Other top US officials have relished joining the barracking, with Treasury secretary Scott Bessent mocking the Europeans and their "dreaded European working group" on how to respond to Trump's threat of tariffs over Greenland.

Sir Peter Westmacott, a former British ambassador to Washington, said the US president was engaging in gangsterism.

"The response to President Macron in particular was mafia shakedown language," he said. Europe's adversaries, meanwhile, have not even tried to hide their glee. Senior Russian official Kirill Dmitriev yesterday shared one of Trump's mocked-up images and described Europe's "coalition of the willing" on Ukraine as a "Coalition of the Punished".

> 'It's about submission. You make people submit through coercion and through mockery and belittling'

Opinion is divided on how best to respond. France, already one of the most bullish EU states on dealing with Trump, has chosen tit-for-tat.

Using an account set up by the foreign ministry to use memes and satire to push back against Russia and China, it mocked Bessent for his claim that it was better for the US to act now on Greenland because it would get "dragged in" if there were an attack on the island by Russia.

"If there were a fire someday, firefighters would intervene — so better burn the house now," it said.

Additional reporting by Sarah White in Paris, Barney Jopson in Madrid, Raphael Minder in Warsaw, Richard Milne in Oslo

See Opinion

Energy for the New World

The world's trajectory is shifting as our energy choices redefine human progress. A future driven by AI, e-mobility, and increased electric intensity hinges on reliable, accessible, and affordable clean energy supply.

For 30 years, our clean energy solutions have transformed human aspirations from potential to reality.

21.3 GW wind power commissioned | 17 countries, six continents | End-to-end wind energy solutions

#WEF@Davos2026

SUZLON
POWERING A GREENER TOMORROW

arm

Intelligence everywhere.

From datacenters to personal devices and automotive to robotics, Arm is powering AI everywhere with performance, efficiency, and security.

Discover more at arm.com

'Deliberate defiance'

Israel bulldozes UN refugee agency building

Far-right jubilation as East Jerusalem premises of UNRWA is demolished

JAMES SHOTTER — JERUSALEM

Israeli demolition teams began bulldozing the East Jerusalem headquarters of the UN agency for Palestinian refugees yesterday, in an escalation of the campaign against the agency by Benjamin Netanyahu's far-right government.

Under the protection of Israeli forces, bulldozers began tearing down buildings in the compound belonging to the UN Relief and Works Agency in East Jerusalem, which was one of the agency's key sites until Israel ordered it to cease operating there last year.

Philippe Lazzarini, UNRWA's commissioner general, said the operation, which began at about 7am local time, was an "unprecedented attack against a UN agency and its premises".

"[This is] a new level of open and deliberate defiance of international law, including of the privileges and immunities of the United Nations, by the State of Israel," he said, adding that Israel was "obliged to protect and respect the inviolability of UN premises".

"This must be a wake-up call. What happens today to UNRWA will happen tomorrow to any other international organisation or diplomatic mission, whether in the Occupied Palestinian Territory or anywhere around the world." UNRWA supports Palestinian refugees in Gaza, the occupied West Bank and East Jerusalem, as well as elsewhere in the Middle East.

Israel's far-right reacted to the demolition with jubilation, with national security minister Itamar Ben-Gvir hailing it as a "historic day" and posting a video of himself in front of a digger as it ploughed into one of the buildings.

Israel's foreign ministry said the "seizure of this compound by Israeli authorities was carried out in accordance with both Israeli and international law", and was the "implementation of existing Israeli legislation" about the agency.

Parts of Israel's political establishment have long been hostile to UNRWA, arguing its mandate to care for Palestinian refugees displaced by the 1948 war that created Israel perpetuated, rather than helped to resolve, the conflict.

But tensions over the agency intensified sharply after Hamas's October 7 2023 attack on Israel, which ignited the war in Gaza.

In 2024, the Israeli parliament passed a law banning UNRWA from operating in Israel. It also banned Israeli officials from co-operating with the agency.

The move came after Israeli officials accused 19 of UNRWA's 13,000 staff in Gaza of participating in Hamas's assault — during which militants killed 1,200 people, according to Israeli officials, and took 250 hostage.

Israeli officials alleged UNRWA had been broadly infiltrated by Hamas, and UNRWA sacked several staff members in response to the accusations. But in an advisory opinion last year, the UN's top court said Israel had not substantiated its allegations that a significant number of UNRWA staff were members of the Palestinian militant group.

It also said Israel must allow UNRWA to provide humanitarian assistance in Gaza, where Israel's two-year offensive against Hamas killed more than 71,000 people, according to Palestinian officials, and caused a humanitarian catastrophe.

Middle East

Isis militants flee detention after Syrian and Kurdish forces clash

RAYA JALABI
MIDDLE EAST CORRESPONDENT

Isis fighters and their families were on the loose across north-east Syria after clashes between Kurdish forces and government troops left several camps and detention sites holding members of the militant group unguarded.

Kurdish forces said yesterday they were forced to abandon the al-Hol camp in Hasakeh province, which has long been home to the families of Isis prisoners, including those of foreign fighters.

Damascus said this had allowed some detainees to escape and that government security forces were working to secure the camp.

It came after dozens of Isis militants escaped from another facility, the al-Shaddadi prison. Syria's interior ministry yesterday said it had tracked down more than 80 Isis prisoners who escaped from al-Shaddadi, but operations were continuing to find about 40 still on the run.

Hours later, Syria's presidency announced a four-day truce with Kurdish authorities after two weeks of fighting that has escalated into one of the most serious crises facing President Ahmed al-Sharaa's government since he ousted Bashar al-Assad more than a year ago.

The deal, which was due to come into effect at 8pm local time, would prevent Syrian troops from moving deeper into Kurdish-held territory. The Syrian Democratic Forces, a Kurdish-dominated militia, said it would commit to the ceasefire.

Government forces have in recent days seized swaths of SDF-controlled territory, including Deir Ezzor and Raqqa provinces, which include vital oil and gasfields, river dams along the Euphrates and border crossings.

The SDF and the government traded blame over the escape, which Kurdish authorities have controlled for years.

An agreement announced on Sunday, which was brokered by Washington, would — if implemented — dismantle more than a decade of self-rule by the Kurds over large parts of northern Syria.

Under the terms of the deal, government forces were to take control of the security of prisons from the SDF. But the transition did not go smoothly, with clashes breaking out.

The SDF has resisted integrating with Sharaa. Long backed by Washington as its local partner in the fight against Isis, the SDF controls a network of a dozen prisons in the north-east where about 9,000 Isis militants have been held for years without trial.

However, the US has deepened its security co-operation with Sharaa since the fall of Assad, raising fears among the SDF leadership that they could lose Washington's support.

US special envoy Tom Barrack yesterday said Washington no longer needed to rely on the SDF as its primary ally in fighting Isis.

"Today, the situation has fundamentally changed," Barrack said in a post on X. "The original purpose of the SDF as the primary anti-Isis force on the ground has largely expired, as Damascus is now both willing and positioned to take over security responsibilities, including control of Isis detention facilities and camps."

East Asia. Economy

Two-speed China leaves 'zombie' groups behind

Beijing trumpets its trade and technology success yet many regions and people struggle

JOE LEAHY — SHENYANG

In China's north-eastern rustbelt city of Shenyang, the Brilliance Dongxing automotive components plant captures the contradictions at the heart of the world's second-biggest economy.

Even as China's trade surplus tops $1tn and its leaders hail its ability to develop cutting-edge AI and withstand a global trade war, the Brilliance group is being kept on life support by the city government and dividends from a joint venture with German carmaker BMW.

Once a homegrown automotive champion that sold everything from minibuses to sedans, today its lossmaking non-BMW operations rank among China's thousands of so-called zombie enterprises, groups that do not generate enough profits to service their debt.

One of its old factories is now rubble and the group, hit by cut-throat competition and restructured under new state-owned entity Shenyang Automobile, has shrunk to producing only Jinbei-branded minivans and components.

"There were 700 to 800 workers here, now [they] number under 100," said one company veteran, who manages the pensions of former employees of one Brilliance subsidiary from a largely empty office block. Brilliance China Automotive, the group's Hong Kong-listed arm that includes most of its operations and its JV stake, did not respond to a request for comment.

Brilliance illustrates the growing dichotomy between China's thriving trade-focused sector and its anaemic domestic economy. While China's world-conquering exporters and innovation clusters can make the country seem like an unblemished economic success, painful technology transitions and faltering domestic demand mean that for many businesses and citizens, these are times of hardship.

Cities such as Shenyang, which turned itself from a centre of heavy industry to an automotive hub during market reforms in the 1990s and 2000s, are struggling to evolve. Shenyang now wants to pivot into electronics and other industries but, like many provinces, is unwilling to let favoured businesses die.

Meanwhile in Beijing, hubris is running high after US President Donald Trump and Chinese counterpart Xi Jinping agreed a year-long truce in October in their trade war. China used its dominant position in rare earths to fight Trump to a standstill.

Hard times: ruins of the Brilliance auto factory in the north-eastern rustbelt city of Shenyang Gilles Sabrié/FT

Underlining its export prowess, China this month reported a record full-year trade surplus of $1.2tn for 2025.

China said on Monday that GDP grew 5 per cent last year on the back of exports, hitting Beijing's growth target.

Yet investment was the weakest since the 1990s as property prices and construction starts fell. In ordinary households, sentiment is far from upbeat. A four-year real estate slump has undermined domestic demand and added to deflationary pressures. In November, retail sales growth hit a three-year low.

Meanwhile, Beijing's interventionist policies from currency depreciation to subsidies for favoured industries are driving overcapacity in sectors from automotives to solar panels.

Plunging profitability — industrial profits fell 13 per cent year on year in November — has made companies reluctant to hire or pay high salaries.

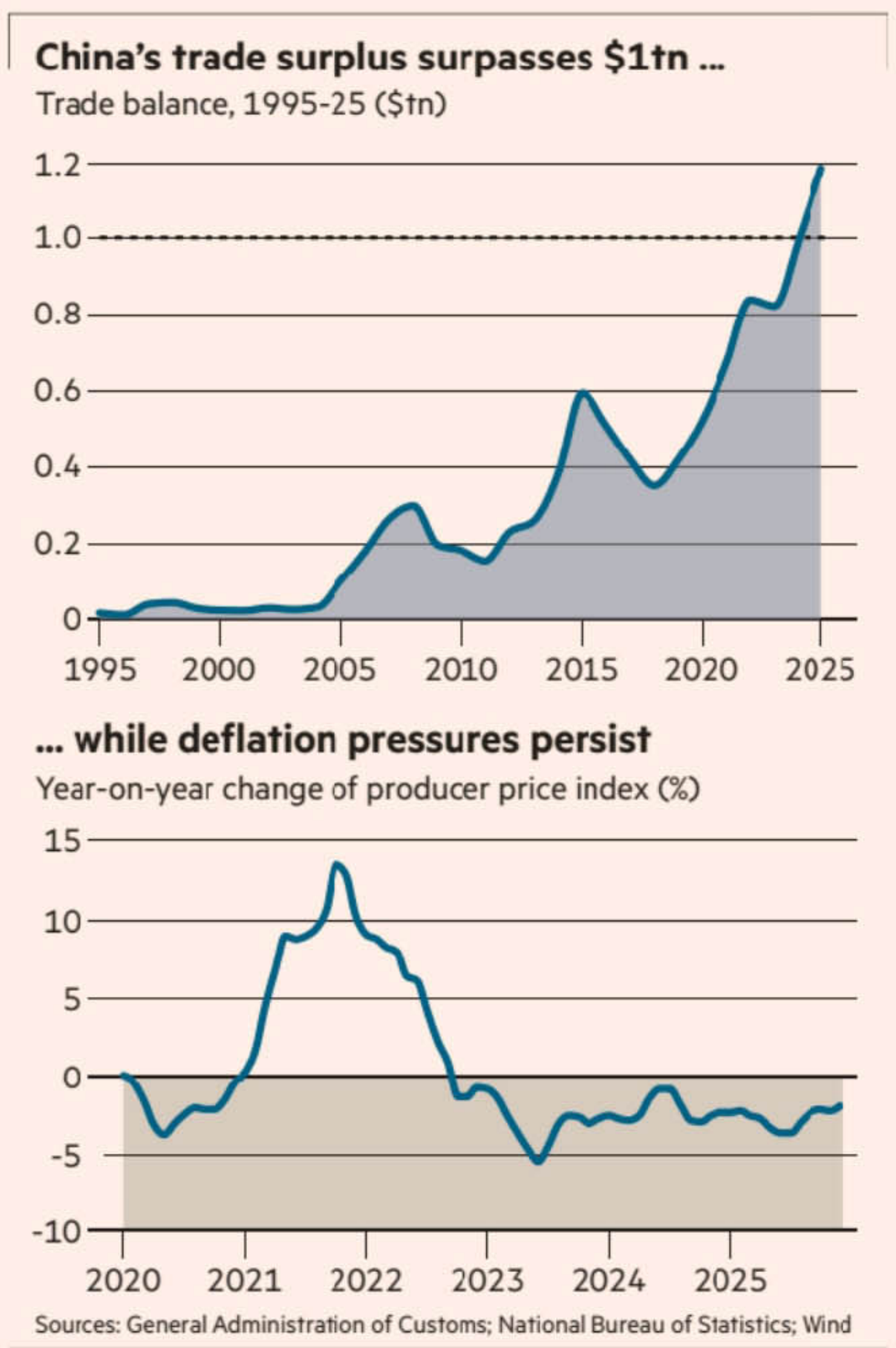
Zombie companies now account for more than 12 per cent of total registered companies, more than double the level in 2018 and nearly twice the global proportion, a study led by Alicia García-Herrero, chief Asia-Pacific economist at French investment bank Natixis, showed. "There is a divergence between the seemingly stable real economic growth and [declining] corporate profits in China," the study said.

China's next five-year plan for 2026-30, while touting domestic demand, emphasises tech and manufacturing prowess and envisages no large-scale stimulus to lift household incomes, economists say.

Unemployment among those aged 16-24 was 17 per cent in November compared with about 11 per cent pre-pandemic. While China's overall official unemployment rate is stable at about 5 per cent, many ordinary Chinese people say the figures do not mirror reality.

At Beijing's central railway station, 52-year-old Li, a migrant worker from north-eastern Heilongjiang province, was heading home after being laid off.

"A few years back, there was work everywhere," said Li, who clasped a *mahua* fried dough roll — his ration for the 10-hour ride on one of China's slow trains. During Lunar New Year in February, he said he would have to borrow to pay for his family's celebrations. "If there's nothing to eat, then so be it.'



China's trade surplus surpasses $1tn ...
Trade balance, 1995-25 ($tn)

... while deflation pressures persist
Year-on-year change of producer price index (%)

Sources: General Administration of Customs; National Bureau of Statistics; Wind

> 'There is a divergence between the seemingly stable real economic growth and [declining] corporate profits'

As long as Beijing can rely on exports for growth, analysts expect it to let the housing market continue to deflate and to concentrate on boosting the high-tech sector to compete with the US — only deepening the economic divide.

That is bad news for those in Shenyang who long for the return of the glory days of the city's automotive industry.

One of them is Chen, a chef who founded the China-Foreign Restaurant in 2003 — the year the Sino-German joint venture BMW Brilliance Automotive was set up. "Everyone from BMW, including their directors, have come to my place," Chen said, adding now "there are continuous job cuts in the factories".

A short drive away, Li, a former line worker at Brilliance who today sells used vehicles, recalls the automaker's better days. "Back then . . . if you wore that Jinbei uniform and walked down the street or went to the market, people looked up to you," he said.

Additional contributions by Wenjie Ding and Cheng Leng in Beijing

---

Swiss research

Robot hand unveiled that can detach, crawl and grasp objects

MICHAEL PEEL — LONDON

Scientists have developed a detachable robot hand that can crawl and grasp in multiple directions, raising the prospect of uses in industry and beyond that require both small size and deft motor skills.

The hand's first notable feature is that it can undock from its host arm to operate independently and approach target objects. It can also carry multiple objects between varying combinations of fingers, researchers said.

The idea of a many-digited automaton that can creep through tight spaces is a staple of dystopian science fiction, but such a machine would potentially have important and less sinister uses.

"While popular culture often associates crawling robots with surveillance imagery, our system is designed for practical manipulation tasks, such as inspection and object retrieval in pipes or machinery," said Xiao Gao, first author of a paper on the hand published in Nature Communications yesterday.

"The goal is to design a dual-mode robot that can go beyond human hand dexterity and improve capabilities, not stealth or monitoring."

The hand is designed to overcome various anatomical restrictions that limit humans, said Gao, who did the work as a researcher at the Swiss Federal Institute of Technology (EPFL).

The robot is built so that each of its fingers is capable of gripping objects by opposing another. This is more versatile than humans, who are generally only capable of a controlled two-finger grip if one of the pair is the thumb.

The mechanical hand is further capable of grasping on both its front and back sides, in contrast to the way human fingers can grip forwards but not backwards. This enables it to pick up more than one object simultaneously and to operate efficiently in "cluttered or constrained environments", said Gao, who is now an associate researcher at China's Wuhan University.

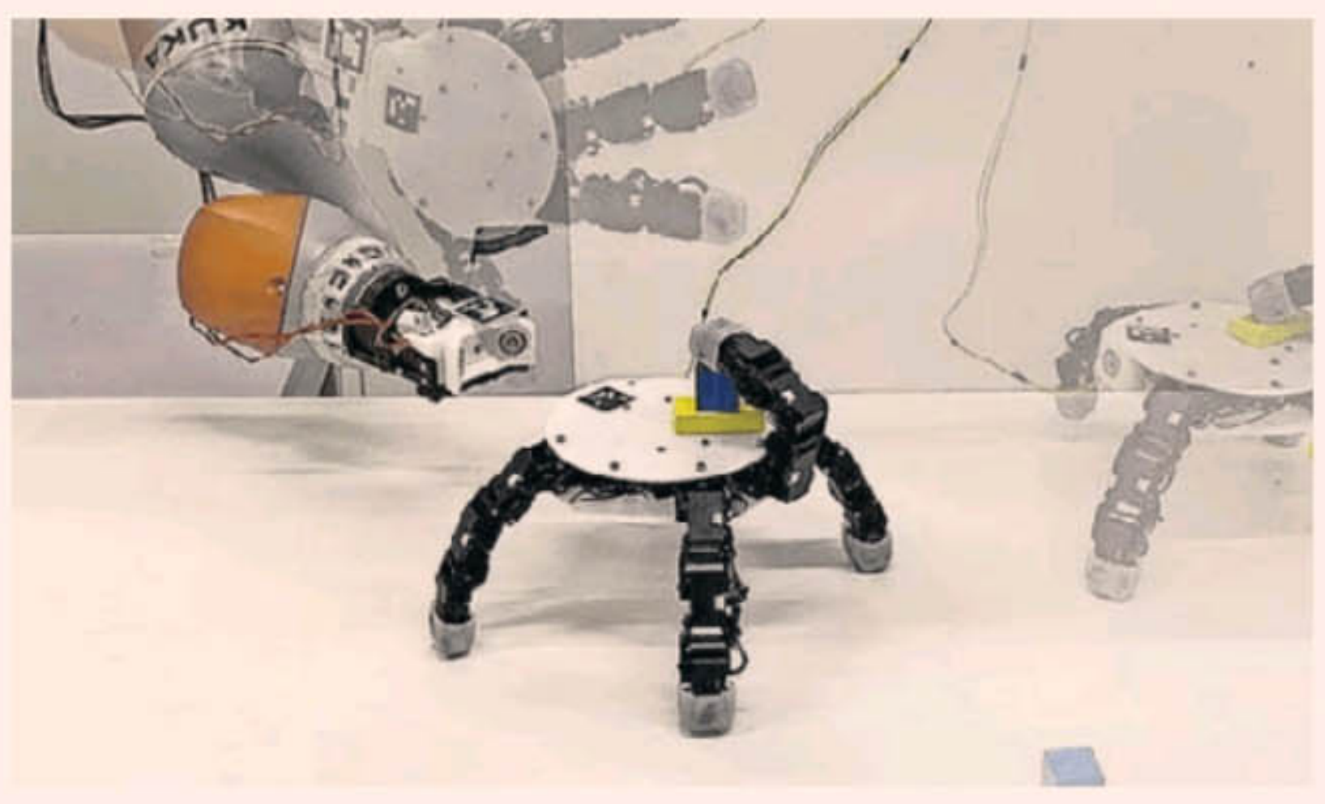
In practical terms, the robot should be capable of doing operations solo for which a human would need two hands. Examples might include unscrewing a bottle cap, or holding a screwdriver and screw at the same time.

A potential use for the crawling hand could be in industrial monitoring and repair, for which robot dogs such as Boston Dynamics' Spot are increasingly deployed. An automated vehicle equipped with a robotic arm and the roaming hand could cover large areas to retrieve foreign objects or use simple maintenance tools, Gao suggested.

The invention was reminiscent of Thing T Thing, the disembodied hand in *The Addams Family* television series that performs various household tasks, noted Digby Chappell, an associate professor in engineering science at the Oxford Robotics Institute. The research was "fun and provocative", he said, adding that there was likely to be "some world where prosthetic hands could take on a form like this".

He said: "While it isn't breaking any crawling speed records any time soon and this isn't the first robot that can both crawl and grasp, it's definitely pushing the boundary of what we think that robot hands should be able to do.

"There's a lot of utility in robots that are versatile enough to move around, grasp and interact with the environment."



Dexterous: the robotic hand can detach from a manipulator, crawl to retrieve objects, and reattach — Xiao Gao

---

Monetary policy

Croatian central bank chief elected as ECB vice-president

PAOLA TAMMA — BRUSSELS

Croatian central bank governor Boris Vujčić has been voted the next vice-president of the European Central Bank by Eurozone finance ministers, three people with knowledge of the process told the FT.

He will replace Luis de Guindos, whose eight-year mandate expires in May.

Vujčić's election is the first stage in a wider reshuffle of the ECB's six-member executive board, which will also replace the president, Christine Lagarde, whose mandate ends in 2027.

After three rounds of voting, Vujčić secured sufficient votes to meet a threshold that requires support from Eurozone countries representing at least 65 per cent of the bloc's population.

In the final round, he won against Finland's central bank governor Olli Rehn.

Vujčić brings more than 20 years of experience as a central banker to the ECB. As governor of the Croatian National Bank since 2012, he oversaw his country's membership of the Eurozone in 2023. In a ranking of hawkish and dovish voices on the governing council compiled by Commerzbank's chief economist Jörg Krämer, Vujčić was a neutral voice with a slightly hawkish bias.

He is the first member of the ECB's executive board from a central and eastern European country, a region that has been arguing for more representation since it accounts for seven of the currency area's 21 members. The three Baltic countries — Latvia, Estonia and Lithuania — had also nominated candidates for the vice-presidency.

Ensuring geographical balance on the executive board is among the considerations EU leaders make when deciding appointments.

A German official said his country had supported Vujčić, adding: "We are keen to acknowledge the efforts of the new euro area member states. Croatia also stands for sound monetary policy."

Additional reporting by Eleni Varvitsioti in Athens and Olaf Storbeck in Frankfurt

Climate alarm Global insured losses from natural disasters soar to $127bn largely owing to wildfires in Los Angeles ➔ PAGE 10

Companies & Markets

GSK to buy US food allergy drugmaker in $2.2bn deal

- First large acquisition for new chief
- Therapy seen as potential blockbuster

AANU ADEOYE — LONDON

GSK has agreed to acquire Rapt Therapeutics, a US-based biotech whose leading drug combats food allergies, in a deal that values the company at $2.2bn.

The transaction, the first large deal for new GSK chief executive Luke Miels, values Rapt at $58 a share, nearly double its closing price on the Nasdaq index on Monday. GSK said that its upfront investment was an estimated $1.9bn.

The acquisition of Rapt, which develops inflammatory and immunologic disease treatments, gives GSK access to ozureprubart, a long-acting therapy for protection against food allergies in adults and children.

Ozureprubart, which is in phase II trials, has the potential to be taken far less frequently than the current standard of care. GSK has set a tentative launch date of 2031 for a drug it regards as a potential blockbuster as it seeks total revenues of £40bn by the same year. The transaction gives GSK global rights to ozureprubart, excluding mainland China, Macau, Taiwan and Hong Kong. Shares in GSK fell 1.1 per cent in London yesterday.

> The transaction values Rapt Therapeutics at nearly double its Nasdaq closing price on Monday

GSK is looking to expand its expertise in inflammation, immunology and long-acting therapies, said one person familiar with its thinking. The "bolt-on" deal aligns with the company's respiratory portfolio, the person added.

Miels has the task of convincing investors that the company can close the gap on its peers. Although GSK now has a market capitalisation of £74bn after a 33 per cent rally in its share price in the past year, its performance has lagged behind its rivals in recent years.

Former chief executive Dame Emma Walmsley, who oversaw the spin-off of consumer health division Haleon, returned the company to oncology after her predecessor dropped the treatment area and began to replenish the company's pipeline with acquisitions and licensing deals. Miels has said he stands by the ambitious £40bn revenue target.

Big pharmaceutical companies face a huge patent cliff in the coming years as several blockbuster medicines lose their exclusivity and executives race to boost their pipelines to replace the looming sales drop-off. Several of GSK's HIV medications with the compound dolutegravir are set to lose US and European exclusivity between 2028 and 2030.

GSK received regulatory approval last year for several potential blockbuster medications including Exdensur, an asthma drug with peak annual sales potential of £3bn.

This month it reported positive late-stage trial results for bepirovirsen, a treatment for chronic hepatitis B, which analysts have forecast could reach peak annual sales of $2bn. It has also been active on the dealmaking front, purchasing liver drug efimosfermin from Boston Pharmaceuticals last year in a deal that could be worth $2bn and agreeing to develop up to 12 new drugs with China's Hengrui Pharma.

GSK also announced yesterday a change in the ownership structure of ViiV, its HIV drugs company.

The new structure will involve Japan's Shionogi raising its stake in the group to 21.7 per cent, with GSK holding the remainder. The deal marks Pfizer's exit from ViiV, ending a partnership between the US drugmaker and GSK that began when they merged their HIV portfolios in 2009.

Streaming in Netflix's amended all-cash offer is backed by WBD board in fight with Paramount

Netflix is trying to acquire WBD, whose HBO Max division is behind the hit show 'I Love LA' — HBO

DANIEL THOMAS — LONDON
JAMES FONTANELLA-KHAN
NEW YORK

Netflix has amended its bid for Warner Bros Discovery's studio and streaming businesses to an all-cash offer as it seeks to fight off a rival hostile offer from Paramount.

Yesterday, WBD said that its board had unanimously backed the revised bid, which will pay its shareholders $27.75 per share in cash instead of a mixture of cash and stock.

However, Netflix did not increase its bid, which values the business at $82.7bn including debt. The revised agreement would simplify the transaction structure, provide greater certainty of value for WBD stockholders and speed up the path to a stockholder vote, Netflix said.

Netflix said that it had increased a debt commitment from Wall Street banks to $42.2bn, up from $34bn previously, to reflect the greater cash consideration it was now offering to WBD shareholders.

The move comes as Paramount steps up its $30-per-share hostile rival bid for WBD in a takeover battle set to reshape Hollywood and create a new media landscape for TV, film-making and news.

Paramount has threatened a proxy battle, saying that it would nominate directors to WBD's board to vote against the Netflix deal. It has also filed a lawsuit seeking disclosure of financial information related to the deal, but lost its effort to fast-track it.

Paramount has sweetened its own $108.4bn offer for the whole of WBD with the backstop of a personal guarantee by Larry Ellison, a co-founder of Oracle, whose son David Ellison is leading the bid as chief of Paramount.

Pentwater Capital Management, WBD's seventh-largest shareholder, threatened last week to vote down the Netflix deal if Paramount sweetened its bid and WBD failed to re-engage with the company.

Paramount is expected to raise its bid, according to people who have discussed the matter with the company's top officials. However, these people added that it was unclear when Paramount would make its next move.

WBD also released its preliminary proxy statement in advance of scheduling a shareholder vote. According to the filing, Warner's investment bankers had earlier this week valued Discovery's Global Networks unit, which includes CNN and would be spun off under the Netflix proposal, at between $1.33 and $6.86 per share.

Paramount had said in its filings that the networks division could be worth as little as $0 per share, a valuation that would leave the total value of the Netflix deal below the $30 per share that Paramount has bid.

Lex page 24

Musk asks his X followers if he should buy Ryanair

PETER CAMPBELL — LONDON

Elon Musk has asked his followers on social media site X whether he should buy Ryanair, in the escalation of a dispute that began when Michael O'Leary ruled out adding Starlink internet to the airline's planes.

In the past week, the Tesla boss has several times posted on X about purchasing the airline so he could fire its chief executive. On Monday night, Musk posted a poll titled "Buy Ryan Air and restore Ryan as their rightful ruler", which was viewed 30mn times. Ryanair founder Tony Ryan died in 2007.

Ryanair shares have moved little since the spat erupted, suggesting investors do not expect the world's richest person to act. The airline has a market capitalisation of about $35bn and will be debt-free in the coming months.

O'Leary hit back yesterday, telling the FT saying Musk should "spend less time undressing women and children on X", a reference to a feature that allowed use of the Grok AI tool to alter images to remove clothing. The feature has since been disabled.

Under EU rules, airlines based in the bloc must be majority owned by nationals from within the area or Switzerland, Norway, Iceland or Liechtenstein.

When Musk bought Twitter, which he renamed X, in 2022, he was forced to raise much of the $44bn against his own Tesla shares.

The feud began when O'Leary told Ireland's Newstalk radio that Musk knew "zero" about planes. O'Leary said that buying an internet service from Musk's Starlink would cost the airline $250mn a year in fuel. He added: "What Elon Musk knows about flights and drag would be zero . . . I frankly wouldn't pay any attention to anything Elon Musk puts on that cesspit of his called X."

Musk responded by calling O'Leary an "utter idiot" and saying he should be fired. One user suggested that Musk should buy the airline instead, which Musk said in response was a good idea.

O'Leary added in his comments to the FT yesterday that the airline would rebrand its seat sale the "Big Idiot Seat Sale" after Musk's intervention.

"He thinks that putting two antennas on top of our aircraft wouldn't cost us anything in terms of fuel. Not only is he wrong on aerodynamics, he's also wrong on airline ownership rules as well," said O'Leary, referring to the EU restrictions.

Lex page 24

Hollywood buyers help make living in the Cotswolds a global brand

BUSINESS INSIGHT
PROPERTY

John Gapper

The Steps, a thatched cottage in the Cotswolds village of Ledwell, three miles from the Soho Farmhouse club, was put up for sale by its London owner last month for £1.25mn. Of the first four inquiries, one came from a couple who rent nearby and the other three were from the US.

"Americans do love thatch because they see all those old movies and they think it's incredibly charming," said Andrew Barnes of Sotheby's International Realty, as we stood by the storybook cottage last week. It was one of our stops on a tour of his lucrative property patch, the Cotswolds' "golden triangle" between Chipping Norton, Stow-on-the-Wold and Burford.

Barnes wistfully recalled the market's "halcyon days" after the pandemic, when many London families moved to the Cotswolds. They were drawn by its rail and road links to the city, rolling hills, golden stone houses, private schools and nice places to eat, exercise and hang out. They include Soho Farmhouse, a private members' club, and Daylesford Organic Farm, with its food shop, spa and now private club.

The London rush to a development-restricted area of natural beauty has subsided, but the sector is now propped up by global interest — notably from the US entertainment industry. Barnes's top listing is Kitesbridge Farm, a 43-acre estate owned by Ellen DeGeneres and Portia de Rossi, which they put on sale for £22.5mn after moving to a nearby estate with stables.

The couple are known for buying, renovating and flipping homes in the US, although they have moved to the UK. They paid £15mn for Kitesbridge Farm and hoped to recoup the purchase price and an expensive refurbishment.

But Barnes said the price had been privately reduced to £18mn to attract more interest and he had "started negotiating an offer" from the US.

This was always an attractive region but it has become a global property brand, akin to the Hamptons in Long Island, while evoking British history and gentility. The US actress Martha Plimpton, who has moved from New York to London, rolled her vowels poshly as she talked about her Cotswolds road trips on the Jimmy Kimmel show in September.

> This attractive region is now akin to the Hamptons in Long Island, while evoking British history and gentility

The brand reaches beyond the US to wealthy buyers with homes in several countries, from Asia to the Middle East. Barnes said he recently agreed a £7.75mn private sale of a house in the village of Oddington to a Qatari buyer, referred through Sotheby's office in Dubai. Having bought one place in Dubai, he was adding the Cotswolds to his portfolio.

The sale of rectories or manor houses with estates in the most desirable valleys is a rarefied niche. The average sales price of a Cotswolds house last year was 4 per cent below its 2023 peak, at £439,000, according to Rightmove, and many locals are renters.

"These look like picture-perfect old wool towns, but there is a lot of poverty below the surface," one local observed.

The way business is done in the prime and super-prime niche has evolved as the brand has travelled. Barnes estimated that half of the active buyers on his current list were international: "Thais, Chinese, Japanese, Singaporean, a lot of Middle Eastern buyers."

Many deals come through referrals from its operations in other countries, as with the Oddington house.

George Azar, a Dubai-based financier, holds Sotheby's property franchises in the UK, Abu Dhabi, Dubai and Saudi Arabia. An agent who refers a buyer within this network is paid 25 per cent of its seller's fee on any deal, set at 2.5 per cent of the price in the UK, Barnes said.

This is an incentive for business to flow in and out of the UK to the Gulf and beyond.

Many prime deals are done privately through buyers' agents, who are hired by clients to find properties. The network of agents has grown as more people with local knowledge and contacts have spotted an opportunity. There are more than 30 Cotswolds buyers' agents, including Natasha Bateman, a former chef who lives near Burford.

The abundance of agents may not last. "The number shot up to maybe 40 at the peak of the market craziness. There might be 30 now, but the question is how many clients some of them really have," says Harry Gladwin, partner of The Buying Solution, Knight Frank's buyer's agency. Even the most well-connected broker cannot increase the supply of Tudor rectories.

Living in the Cotswolds is not all glamour. But the brand now travels further and more people are invested in selling its charms.

john.gapper@ft.com

FTWeekend Festival
Experience the paper come to life in New York City
20 June 2026
New York & online
Book now
ft.com/festival-us

Official spirits partner
SUNTORY
#FTWeekendFestival

Food & beverage

Moët Hennessy loses defamation case

Judge rejects claim against former employee who alleged sexual harassment

ADRIENNE KLASA

A fired Moët Hennessy employee who wrote on social media alleging discrimination and mismanagement at the LVMH-owned drinks business has been acquitted of defamation in a Paris court.

The trial, which started in November, pitted professed whistleblower Maria Gasparovic against the €6bn owner of brands from Hennessy cognac to Veuve Clicquot champagne.

The court found yesterday that Moët Hennessy had failed to demonstrate it had been defamed by Gasparovic's LinkedIn posts, in which she claimed she had been bullied and sexually harassed at Moët Hennessy before being dismissed without her allegations being investigated.

The judges also ordered Moët Hennessy to pay her €2,000 in damages for pursuing what they described as a "frivolous" lawsuit intended to "restrict Gasparovic's freedom of expression". However, they denied Gasparovic's request for additional compensation.

"It is clear from these elements that the legal action initiated against Maria Gasparovic by Moët Hennessy was, to say the least, reckless, and that the latter . . . abused its right to take legal action," the judges wrote.

Gasparovic's lawyer Claire Caillou told the FT that Moët Hennessy had sought to "silence" Gasparovic through "a gag order procedure".

"This motivation is further reinforced by the fact that the court emphasises the considerable financial resources available to Moët Hennessy to silence employees who attempt to denounce the actions of which they are victims in the course of their professional activity," she added.

Moët Hennessy declined to comment.

Gasparovic is separately suing Moët Hennessy for gender discrimination, sexual harassment and wrongful dismissal in an employment court where she is seeking €1.3mn in damages and compensation. Moët Hennessy denies all allegations and asserts that she was dismissed for gross misconduct.

Former Moët Hennessy chief operating officer Mark Stead, who is Gasparovic's partner, was also fired for misconduct, a decision upheld by an employment tribunal in November. Stead will appeal against the decision.

A number of other employees have left Moët Hennessy after making complaints on similar grounds to Gasparovic's in recent years, according to court documents and reporting by the FT. Moët Hennessy has claimed all dismissals were for legitimate reasons.

The business has undergone a turbulent period in which strategic mis-steps and a weaker global market for alcohol have led to poor performance, and several of its top executives have left. These include Gasparovic's former boss Jean-Marc Lacave and Philippe Schaus, Moët Hennessy's chief executive at the time of her employment.

Former LVMH group chief financial officer Jean-Jacques Guiony and Alexandre Arnault, a former Tiffany executive and son of LVMH controlling shareholder Bernard Arnault, have been put in charge of turning around the luxury group's worst-performing division.

LVMH will report its 2025 financial results at the end of the month.

Aerospace & defence

Tata's arms division makes overseas push as India targets export growth

CHRIS KAY — BENGALURU
KRISHN KAUSHIK — MUMBAI
ANDRES SCHIPANI — NEW DELHI

Tata Sons' defence division is in talks to supply military hardware to African and European nations as India pushes to strengthen its arms industry and expand exports.

India's largest conglomerate is making its overseas push as Prime Minister Narendra Modi has vowed to build a "self-reliant India" by reducing the country's dependence on imports and increasing its exports.

In September, Tata opened a factory near Casablanca to produce about 150 wheeled armoured platform vehicles for the Moroccan government. The factory is India's first defence plant operated overseas by a private company, according to Tata.

"All platforms are already being proposed to countries abroad," said Sukaran Singh, chief executive and managing director of Tata Advanced Systems, which manufactures equipment ranging from artillery to combat and logistics vehicles.

"We are in deep discussions," Singh told the FT, describing the Morocco factory as an "entry point into Africa".

Bordered by hostile China and Pakistan, India is one of the largest arms importers. New Delhi has increasingly been buying weapons from the US, France and Israel as it seeks to retool its military, which has relied on Russia.

'Pretty much every country wants to diversify away from their current set' of suppliers

"Pretty much every country wants to diversify away from their current set" of suppliers, said Singh. "In some cases it's the US, Russia, in some cases it's China, Turkey, Israel, they are the big suppliers to different countries."

To build a "self-reliant India", Modi has opened up the defence industry to the private sector since taking power in 2014. State-owned defence companies still account for 77 per cent of Indian arms production, despite being constrained by capacity limits, according to India's defence ministry.

Modi's government has set an annual defence production target of $33bn with $5.6bn of exports by 2029, up from $14bn in total arms manufacturing and $2.6bn of exports in 2024.

Tata is among the leading private Indian companies, along with the Adani Group, Bharat Forge and Larsen & Toubro, that have a burgeoning military hardware portfolio.

Singh said rising geopolitical tensions, including conflict with Pakistan and souring US relations, highlighted the need for a more self-sufficient military-industrial base. "It has become a real risk mitigation issue," said Singh. "You must have your own core — that is a national imperative."

Singh said Tata was adopting a "dual strategy" of building its own defence tech and serving as a contract manufacturer for global aerospace and arms companies in India. The group makes military transport aircraft for Airbus and helicopter fuselages for Boeing.

Exports account for up to 45 per cent of privately held Tata Advanced Systems' annual revenues.

Aerospace & defence

Renault to make drones for Ukraine in joint venture

IAN JOHNSTON — PARIS

Renault has reached a deal with a French defence company to make drones for Ukraine, in a move backed by France's defence ministry to support Kyiv against Russian aggression.

Renault said it would work with Turgis Gaillard to produce drones at two of its sites but declined to comment on the value of the contract or the number of drones to be produced.

"We were contacted for our production and creative industrial expertise. This project is ongoing and is led by the defence ministry. We confirm our participation in this project, at the request of the state," Renault director Fabrice Cambolive told broadcaster BFM Business yesterday.

The contract comes after a request by the French government in June for car and defence companies to work together on drone production lines.

Drones have been a central part of Ukraine's military strategy, helping the country to fend off Moscow's advances and also strike infrastructure deep in Russian territory.

The French carmaker has previously manufactured defence equipment, including tanks used in the first and second world wars.

Renault and Cambolive declined to specify whether the drones would be offensive, defensive or for surveillance activities. The defence ministry and Turgis Gaillard did not immediately respond to a request for comment.

The Renault sites where the drones will be made have not yet been confirmed, the company said.

Turgis Gaillard is a French defence business founded in 2011 that employs about 400 people and has revenues of €80mn. Its products include a 20-metre medium-altitude long-endurance drone called AAROK that can carry almost three tonnes of fuel, weapons or equipment.

The French initiative comes as the fortunes of Europe's car and defence industries diverge.

Orders for arms makers have soared as the continent increases defence spending, while the automotive sector has struggled with the shift from traditional engines to electric vehicles as well as from Chinese competition.

SHERIFF
SHERIFF
SHERIFF

Climate risk

Insured losses from disasters hit $127bn

Wildfires in Los Angeles County last year. Over the past decade global warming has led to more intense and frequent storms and other climate perils
Apu Gomes/AFP/Getty Images

Global insured losses of more than $127bn from natural disasters were dominated by more than $100bn occurring in the US last year after the Los Angeles fires, according to an industry report on climate and other extreme events.

Overall global economic losses stemming from disasters, including thunderstorms and earthquakes, totalled about $260bn, according to the review by insurance broker Aon.

More than half of those losses remain not covered by insurance, highlighting the persistence of inadequate coverage in emerging markets, it said. "Extreme weather events are becoming more frequent and unpredictable, affecting new geographies and sectors, and challenging long-held assumptions about resilience," wrote Greg Case, Aon chief executive. "Weather exposures are rising."

Insured losses from climate disasters were 27 per cent higher than the long-term average since 2000, said Aon, emphasising the need for investment in resilience to cut damage and revenue loss. Overall global economic losses owing to disasters last year were significantly lower than the 21st-century average, however. The year ranked as the tenth costliest, on a price-inflated basis, after more "subdued" catastrophes in the second half of the year, the report said. This included a lack of hurricane landfalls in the US.

On a worldwide basis, severe convective storms, which include hail, thunderstorms and tornadoes, drove about $61bn in insured losses, the third highest on record.

$260bn	12,000
Overall global economic losses stemming from disasters last year	Acres of land burned by the Palisades and Eaton fires in LA

Over the past decade, insurers have grappled with the growing cost of climate risk as global warming fuels more intense and frequent storms and other climate perils.

Inflation has added to the burden of disaster recovery, as materials used to repair buildings have become more costly, driving up claim values.

The US has become a big contributor to global insured losses owing to its more extensive insurance coverage and higher property values compared with poorer nations.

It also reflects the country's many assets in high-risk places, such as Texas, which have also seen increased migration and population growth since the pandemic.

Lawsuits arising from climate-related disasters in the country have also become a rising cost for insurers — more than doubling over the past decade.

Last year, the Palisades and Eaton fires in Los Angeles, which burned more than 40,000 acres and destroyed over 12,000 structures, were the two costliest disasters, totalling about $58bn in economic losses, said Aon.

The number of people who died from natural catastrophes last year was 42,000, according to Aon's report, or more than 45 per cent lower than the 21st-century average.

Eva Xiao in New York and Lee Harris in London

Technology

Microsoft boss says AI needs wider adoption

MELISSA HEIKKILÄ — LONDON

Satya Nadella has warned that AI risks becoming a speculative bubble unless its use spreads beyond big tech companies and wealthy economies.

The Microsoft chief executive said yesterday that the success of the technology would depend on its being used by a broad range of industries as well as on uptake outside the developed world.

"For this not to be a bubble by definition, it requires that the benefits . . . are much more evenly spread," he said, adding that a "tell-tale sign of if it's a bubble" would be if only tech groups were benefiting from the rise of AI, rather than companies in other sectors.

But Nadella said he was confident AI would prove transformative across industries, such as in helping to develop drugs. "I'm much more confident that this is a technology that will build on the rails of cloud and mobile, diffuse faster, and bend the productivity curve, and bring local surplus and economic growth around the world," he said.

'For this not to be a bubble by definition, it requires that the benefits . . . are much more evenly spread'

Nadella's comments were made on the first day of the World Economic Forum's annual meeting at the Swiss resort of Davos, the first of several contributions by tech executives, with Google DeepMind chief Sir Demis Hassabis and Anthropic's Dario Amodei also due to appear.

A growing body of data from tech companies, including Microsoft, has shown a global divide in AI adoption, pointing to the concentration of productivity benefits and work applications being concentrated in richer, developed countries.

Nadella reiterated his view that the future of AI adoption would not rely on one dominant model provider, which has driven the tech group's decision to work with several AI companies, such as Anthropic and xAI as well as OpenAI.

Microsoft gained an early advantage in AI through its $14bn bet on OpenAI, giving the software group unique access to the ChatGPT maker's technology and first claim on its data centre contracts.

But after restructuring the partnership with Sam Altman's start-up in October, Microsoft has dropped exclusivity over OpenAI's data centre needs and will lose exclusive access to its research and models in the early 2030s.

Nadella said companies would be able to take advantage of multiple models, including open-source ones or even building their own using a technique called "distillation" to produce smaller, cheaper versions of powerful models.

"So the [intellectual property] of any application or any firm is, how do you use all these models with context engineering or your data?" Nadella said. "As long as firms can answer that question, they're going to be getting ahead."

Insurance

Zurich to launch Lloyd's of London syndicate

LEE HARRIS — LONDON

Zurich is preparing to launch its first Lloyd's of London syndicate in a matter of weeks even as it pursues a £7.7bn bid for Beazley, the FTSE 100 group that also operates in the insurance market.

Chief executive Mario Greco said that Zurich was finalising plans for a syndicate, which would give it access to private capital to back risks underwritten at Lloyd's. Doing so would give Zurich another avenue into the market if its takeover bid for Beazley was rejected.

On Monday, Zurich went public with what Greco said was its fifth bid for the FTSE100 insurer, which sells protection against risks such as cyber attacks.

Meanwhile, Zurich is in late-stage talks with Lloyd's about setting up a new entity at the marketplace, which Greco said could launch as soon as April 2.

Zurich would not confirm if it intended to proceed with launching the syndicate, which pools investor capital at Lloyd's to underwrite insurance risks, if it did win control of Beazley.

The syndicate would aim to write hundreds of millions of pounds of annual premium, a revenue measure, said a person familiar with the deal. It would give Zurich another channel by which to expand its speciality business, Greco said, amid a recent influx of private investment through Lloyd's.

CEO Mario Greco is finalising plans for a syndicate at the same time as pursuing a £7.7bn bid for Beazley

"You can do deals on the Lloyd's platform where you access private capital, which is different from capital offered by the reinsurance companies," Greco said, adding that agreements through Lloyd's were "competitive with the best conditions you can find outside" the market.

Traditional reinsurance houses such as Munich Re and Swiss Re face a growing threat from private capital groups.

Blackstone has set up multiple Lloyd's syndicates with New York's AIG, while Oaktree — the credit investor majority owned by Canada's Brookfield — recently set up a new Lloyd's syndicate with Allianz.

Zurich declined to comment on whether it would use an investment partner for its planned Lloyd's syndicate.

Speciality insurance and reinsurance companies have enjoyed a run of elevated profits since raising prices in 2023. Prices are now beginning to fall as more capital floods into the sector, but brokers have predicted that bumper profits could be delivered until the end of 2027 at least.

Hedge funds and private capital groups have increasingly invested in risks at Lloyd's through tax-exempt vehicles such as London Bridge. About $1.92bn had been invested through the vehicle as of the end of 2024.

Private investors have pushed into speciality insurance and reinsurance because of relatively higher profits.

Tech titans with a ringside seat at Trump's second inauguration are now even richer

Silicon Valley bosses who have shown their support for the US president have fared well under his administration

JOE MILLER — WASHINGTON
STEPHEN MORRIS, RAFE ROSNER-UDDIN, HANNAH MURPHY, MICHAEL ACTON AND GEORGE HAMMOND — SAN FRANCISCO

From left, Priscilla Chan, co-CEO of the Chan Zuckerberg Initiative, Mark Zuckerberg, Lauren Sanchez, Jeff Bezos, Sundar Pichai and Elon Musk attend Donald Trump's inauguration ceremony last January — Shawn Thew/Pool/AFP/ Getty Images

Seated in prime position as Donald Trump was sworn in as president for the second time last January were a who's who of America's Silicon Valley elite, including Elon Musk, Apple's Tim Cook and Amazon's Jeff Bezos.

In the year since, tech bosses and their businesses have remained unusually close to the president and his administration, attending glitzy dinners, donating to White House fundraising projects and frequenting Washington with ever-larger pledges for investments in the US.

Companies that had fraught relationships with Trump have simultaneously begun to benefit from regulatory relief, favourable policies and in some cases lucrative government contracts.

The fortunes of these tech bosses in the 12 months since they appeared in the Capitol Rotunda underscore the increasingly transactional nature of Washington during Trump's second presidency and the newfound alignment between his White House and Big Tech.

Elon Musk
Tesla CEO

The world's richest man began Trump's second term with a booming business empire and huge influence in government — after having spent more than $250mn helping the president return to office. However, his unpopular tenure as the head of the so-called Department of Government Efficiency, and his subsequent fallout with Trump in the summer, wiped billions of dollars off carmaker Tesla's market capitalisation.

After briefly threatening to launch a new political party, Musk is back in Maga's fold. He has continued to donate to Republican causes and dined with Trump at Mar-a-Lago this month. Tesla's shares have recovered too, and Musk associate Jared Isaacman has been installed as the administrator of Nasa, for which Musk's rocket company SpaceX is a big contractor. Meanwhile, Musk's AI model Grok was contracted by the Pentagon and made available to several other federal agencies.

A federal framework for autonomous vehicles drawn up by the Trump administration, which promises to remove "unnecessary regulatory barriers", is also likely to be a boon for Tesla's efforts to deploy a fleet of robotaxis.

- **White House / Mar-a-Lago visits:** More than a dozen
- **Money donated/pledged:** X paid $10mn to settle a lawsuit with Trump in February. Musk also spent at least $55mn on supporting Republican or conservative candidates last year.
- **Wealth accumulated under Trump 2.0:** Roughly $234bn

Jeff Bezos
Amazon founder

The creator of Amazon spent much of the 2024 election and its aftermath courting the incoming president, seeking to avoid damaging clashes that defined their relationship during Trump's first term. Bezos, who owns The Washington Post, killed an editorial supporting Kamala Harris and narrowed the newspaper's opinion section. Amazon paid $40mn for a documentary about US first lady Melania, to be released this month.

The company has not joined lawsuits supported by other US businesses challenging the legality of Trump's tariff measures. Instead, it touted the tens of billions of dollars it is spending on data centres — investments that are helping to prop up the US economy. Bezos's companies, including rocket venture Blue Origin, have largely avoided being targets of the administration.

There have been some flashpoints. The White House accused Amazon in April of a "hostile and political act" when it held internal talks about listing the impact of tariff measures on the prices of some products. Bezos was able to calm a tempestuous president in a personal phone call.

- **White House / Mar-a-Lago visits:** At least two, plus several phone calls with Trump.
- **Money donated/pledged:** Amazon donated $1mn to the inauguration fund and announced several billions of dollars in US investment. It also donated to Trump's ballroom project.
- **Wealth accumulated under Trump 2.0:** Roughly $15bn.

Mark Zuckerberg
Meta CEO

The president threatened Zuckerberg with jail on the campaign trail after Meta's chief executive took the decision to remove Trump from Facebook and Instagram following the attacks on the US Capitol in 2021. But by last autumn he was seated at Trump's right hand at an all-star dinner for tech bosses, with the president boasting of his pledge to invest $600bn in the US as an example of American exceptionalism in the AI race against China.

The warming relationship has led the Trump administration to accelerate permits for the costly and energy-intensive data centres needed for Zuckerberg's "personal superintelligence" vision, and come out strongly against EU red tape that Meta has criticised. While some of the Maga crowd are sceptical of his authenticity, the Meta CEO has continued to court the president into 2026. He named Trump ally Dina Powell McCormick last week as the company's new president, which elicited a warm Truth Social post from Trump.

Nevertheless, the company is facing various federal and state probes into child safety and its AI chatbot, and is attracting bipartisan backlash for alleged harm to young people.

- **White House / Mar-a-Lago visits:** At least two.
- **Money donated/pledged:** Meta donated $1mn to Trump's inauguration and supported his ballroom project. The company has pledged to invest up to $600bn in the US.
- **Wealth accumulated under Trump 2.0:** Roughly $1.9bn

Tim Cook
Apple CEO

Apple's shares took a hammering early last year after Trump's "fentanyl" tariffs on China. The president attacked the group for not producing iPhones in the US and for pivoting to India as a second supplier. But Cook, in a rare televised appearance in the Oval Office, defused tensions by boosting an earlier manufacturing pledge by $100bn and presenting the president with a glass and gold trophy, securing a carve-out from fresh tariffs.

The initial tariffs ultimately cost the company, which makes $400bn in annual revenue, just a few billion dollars. Apple defied speculation it would be forced to raise the prices of its leading products and its shares are up by 15 per cent since Trump took office.

The company has maintained its diversity, equity and inclusion policies despite a brief intervention from Trump, avoiding further run-ins after squashing a shareholder motion on the issue. The iPhone maker faces a Department of Justice-led antitrust lawsuit, despite early hopes that a Trump DoJ could be open to settling the case. Filed under Joe Biden's administration, the suit accuses the company of monopolising the smartphone market. Elsewhere, the National Labor Relations Board dropped cases against Apple over its employment practices shortly before one of the company's outside lawyers was appointed as its top legal official.

- **White House / Mar-a-Lago visits:** At least three
- **Money donated/pledged:** Cook donated $1mn to Trump's inauguration fund. Apple announced a $600bn investment in the US and donated to the White House ballroom project.
- **Wealth accumulated under Trump 2.0:** Apple shares, of which Cook owns 3.3mn, are up almost 15 per cent since Trump's inauguration.

Sam Altman
OpenAI CEO

Altman, who greeted Trump's 2016 election by tweeting "This feels like the worst thing to happen in my life", has executed a remarkable rapprochement with the president.

The 40-year old stood alongside Trump in the first week of the new administration to announce a $500bn plan to develop data centres in the US. The news followed pre-election back-channelling between senior OpenAI executives and members of Trump's camp, as well as a personal $1mn donation to Trump's inaugural fund.

The deal surprised Musk — at the time one of Trump's closest allies — who has pursued legal action against OpenAI's CEO, whom he derides as "Swindly Sam". Altman has remained in the fold while avoiding speaking publicly about politics. Instead, he has focused on "commercial diplomacy": arguing that US leadership in the critical technology hinges on OpenAI succeeding.

That argument has landed, with OpenAI and partners breaking ground on data centres in Republican states and partnering with the US government to develop AI infrastructure in countries including the United Arab Emirates.

> After briefly threatening to launch a new political party, Elon Musk is back in Maga's fold

> Amazon has not joined lawsuits supported by other US businesses challenging the legality of Trump's tariff measures

> Google's Sundar Pichai has pledged to spend tens of billions of dollars on new US AI data centres

- **White House / Mar-a-Lago visits:** At least two.
- **Money donated/pledged:** Altman made a $1mn personal donation to Trump's inauguration fund. OpenAI is part of a consortium that pledged to spend $500bn on AI infrastructure in the US. Its co-founder Greg Brockman has donated $12.5mn to Trump's Maga Inc Super Pac.
- **Wealth accumulated under Trump 2.0:** OpenAI, which is a private company, has had its valuation jump from $157bn in late 2024 to $500bn.

Sundar Pichai
Google CEO

Pichai entered Trump's second term in a precarious position. The president was furious about being banned from YouTube in 2021 after the US Capitol attack and accused the search giant of manipulating results to promote negative stories about him.

The Google chief executive moved quickly to assuage Trump, visiting Mar-a-Lago after his victory and donating $1mn to his inauguration fund, triple what the company gave in 2017. The group later settled a lawsuit accusing it of censorship by donating $22mn to the White House ballroom project. It also slashed pricing for government cloud computing and AI contracts.

Pichai has also pledged to spend tens of billions of dollars on new US AI data centres, with more going to modernise power stations and electricity grids.

Despite warming relations, the Trump DoJ kept pursuing two monopoly cases against Google that threatened to break up the company. A judge last year declined to force a split in one of the cases. A decision on whether to appeal against that decision and how aggressively now rests with the White House.

- **White House / Mar-a-Lago visits:** At least one.
- **Money donated/pledged:** $1mn to Trump inauguration, $22mn to the White House ballroom project, plus data centre spending commitments.
- **Wealth accumulated under Trump 2.0:** Alphabet's share price has surged 66 per cent over the past year, making it the second most valuable company in the world.

Shou Zi Chew
TikTok CEO

As Trump entered office, TikTok's chief executive faced a complete ban on the social media app in the US. Days before the inauguration, the deadline by which the company's American arm had to be divested from its Chinese owners under a US law had passed without resolution.

Trump handed TikTok a reprieve, delaying the enforcement of the US ban while the administration hashed out a deal with TikTok owner ByteDance and US investors including Trump ally Larry Ellison's Oracle. The agreement, sealed later last year, allows Beijing-based ByteDance to receive more than 50 per cent of the app's American profits despite only retaining about a fifth of the US unit.

The platform also secured a public-relations win in August when the White House opened a TikTok account. Trump has repeatedly praised the platform for helping him win the 2024 election, defying prominent Republicans in Congress who have warned that China could use it to improperly influence American voters.

- **White House / Mar-a-Lago visits:** None known.
- **Money donated/pledged:** None known. ByteDance investor Jeff Yass has donated several million dollars to Trump's Maga Inc.
- **Wealth accumulated under Trump 2.0:** ByteDance's valuation has surged to $500bn.

Net worth figures per Bloomberg data
Additional reporting by Louis Ashworth in New York

FT
Tech in 2026
Podcast: a panel of FT journalists talks about what to expect from tech in 2026
ft.com/tech-tonic

CODEL
Digital Certainty
www.codelmark.com

19 Jan 2026
0D99A310CB7C5F0830CA8EFA571C4BA3
500D0AA032B8F57F7B3713FBB94BF8DE

18 Jan 2026
B9B35AC7601B16EF75A3BE1C0D768E64
BEEB24A2C49A8E98D656475D35F0D840

Legal Notices

In the Matter of
Maven Income and Growth VCT 4 PLC
Company Number: SC272568

NOTICE is hereby given that on 12 January 2026, a Petition for confirmation of the cancellation of the amount of £56,800,000 standing to the credit of its share premium account and the entire amount standing to the credit of its capital redemption reserve was presented to the Court of Session, Edinburgh by Maven Income and Growth VCT 4 PLC a company incorporated under the Companies Acts with registered number SC272568 and its registered office at Kintyre House, 205 West George Street, Glasgow, G2 2LW; in which Petition Lord Lake, by Interlocutor dated 14 January 2026, allows all parties claiming an interest to lodge Answers thereto within 21 days after intimation and advertisement, which Notice is hereby given:

14 January 2026 Lord Lake

The Lord Ordinary, on the motion of the petitioner,

1. appoints intimation of this petition by **MAVEN INCOME AND GROWTH VCT 4 PLC** ("the Company") for confirmation of the cancellation of the amount of £56,800,000 standing to the credit of its share premium account and the entire amount standing to the credit of its capital redemption reserve, which were approved by special resolutions of the Company passed at the Company's duly convened general meeting on 2 October 2025 (collectively the "**Cancellation Resolutions**"), to be made on the walls in common form and to be advertised once in each of *The Edinburgh Gazette* and *The Financial Times* UK edition;
2. allows all parties claiming an interest to lodge answers, if so advised, within 21 days of said intimation and advertisement;
3. appoints Stephen Chan of Harper Macleod LLP, Citypoint, 65 Haymarket Terrace, Edinburgh EH12 5HD, to be the Reporter for the process; remits the process to him to report on the facts and circumstances set out in the petition and on the regularity of the proceedings;
4. directs *in hoc statu* in terms of section 645(3) of the Companies Act 2006 that section 646 of that Act shall not apply to any class or classes of the creditors of the Company

Chloe Johnstone, Solicitor, Anderson Strathern LLP,
58 Morrison St, Edinburgh EH3 8BP, Agent for the Petitioner

Industrials

Trial against tycoon Gupta put on hold

Steel magnate seeks review to lift limits on arguments he can advance in lawsuit

SUZI RING — LONDON

The prosecution of Sanjeev Gupta for failing to file company accounts has been put on hold as he seeks a judicial review to remove restrictions on the arguments he can run in his defence.

The steel magnate, along with four other directors of his groups, has been charged by Companies House with failing to file accounts for more than 70 entities.

The tycoon, who pleaded not guilty to the charges in March 2024, has applied to the Cardiff branch of London's Administrative Court for a judicial review of limits placed on the arguments he can advance in his case.

It follows a magistrates' court ruling last year in relation to the defences he can run at trial in response to charges that he failed to file company accounts, say court documents seen by the FT.

A trial was originally listed at Merthyr Tydfil Magistrates' Court for November last year, but the proceedings had been stayed while the judicial review application was resolved, the court said.

Judicial reviews require court permission before they can proceed.

Four other men who were directors of companies in Gupta's corporate empire — Iain Hunter, Deepak Sogani, Jeffrey Kabel and Jeffrey Stein — are also facing prosecution over alleged failure to file accounts on time.

The men, who have pleaded not guilty, are listed as "interested parties" in the judicial review application first filed in July last year.

The review relates to issues including the so-called "reverse burden" principle, under which the onus is on the defendant to prove their innocence rather than it being for the prosecution to prove guilt.

The issue is relevant to the level of proof Gupta must provide if he seeks to argue in his defence that he took all reasonable steps to file the accounts. Gupta's lawyers argue in the filings that placing the burden of proof on their client would breach his human rights.

A spokesperson for all five defendants declined to comment.

Gupta, a former commodities trader, rose to prominence a decade ago when he began buying ailing metal plants around the world. Once nicknamed the "saviour of steel", his GFG Alliance group of companies claimed to employ 35,000 people at its peak.

However, mounting legal woes in recent years in relation to the 2021 collapse of its main lender, Greensill, have led Gupta's industrial empire to unravel.

The Serious Fraud Office opened an investigation into GFG, which stands for Gupta Family Group, that same year.

No charges have been filed in the SFO investigation, which the agency confirmed was continuing.

A GFG spokesperson declined to comment on the probe.

Gupta has lost control of several important components of his steelmaking empire in the past year, with governments in both Britain and Australia taking over the running of steelworks because of their parlous finances.

Companies House said: "As this matter is subject to ongoing legal proceedings we are unable to comment."

Additional reporting by Robert Smith

Telecoms

Three Ireland owner in talks over sale to Liberty Global

KIERAN SMITH — LONDON

CK Hutchison is in talks to sell its Irish mobile operator to Liberty Global as the Hong Kong-based conglomerate continues to offload its European telecoms businesses.

The Three Ireland negotiations, which are at an advanced stage according to two people familiar with the matter, would give Liberty Global a stronger foothold in the Irish market.

The telecoms group founded by "cable cowboy" John Malone only has a virtual operator, Virgin Mobile, in the republic, in addition to its broadband network.

Any sale of Three Ireland, which could be valued at up to €1.5bn according to New Street Research estimates, would come as CK Hutchison continues to explore an initial public offering of its telecoms assets.

They include Italian operator WindTre and a 49 per cent stake in UK operator VodafoneThree.

London is in pole position for any listing with the group having originally considered Amsterdam, according to two people familiar with the decision.

However, one of the people said it could still opt for Hong Kong or abandon the plan altogether.

CK Hutchison has been gradually selling its European telecoms operations amid tough market conditions that have pushed down prices and generated smaller returns.

Last year, the group closed a £16.5bn deal to merge Three UK with Vodafone UK. The move is expected to pave the way for the FTSE 100 group to acquire the remaining stake in due course.

Meanwhile, CK Hutchison has also explored sales of its operations in Sweden and Denmark, although any disposals are not expected to affect a potential IPO process, according to one person familiar with the matter.

CK Hutchison did not respond to requests for comment.

Liberty Global, which owns half of UK operator Virgin Media O2, has also been exploring options such as spinouts for its telecoms companies, which include half of Dutch player VodafoneZiggo.

Liberty Global declined to comment.

The group is also in talks to buy Vodafone's stake in Ziggo, although differences in valuation persist, according to two people familiar with the talks.

Evening Standard
Skaters out in long
TAKE HOME
THE EVENING STANDARD

A newspaper vendor sells copies of the Evening Standard in 1949. The newspaper's history stretches back nearly 200 years

George Konig/Keystone Features/Hulton Archive/Getty Images

Media move

Independent lines up deal with Standard

The UK's Independent Media is in advanced talks to take over the digital and commercial operations of lossmaking London newspaper The Standard in the latest twist in the management of the near 200-year-old title.

A memo sent yesterday morning to staff at the Standard, which is co-owned by Lord Evgeny Lebedev, said it was "in the process of negotiating a contract" with Independent Media over its digital operations and commercial activity. Lebedev also holds a stake in Independent Media.

The memo said the Standard would continue to maintain a print product with a "core print team . . . supported by a cost structure that future-proofs the business".

Staff were told that they would be offered a voluntary redundancy scheme alongside a formal consultation process for those in roles affected. The Standard employs about 75 people.

Independent Media, which owns The Independent news site, has been expanding its media holdings, taking control of BuzzFeed and Huffington Post in the UK and Ireland and turning them into profitable websites.

The proposal reflects the continued struggle for the Standard to make money after ditching the daily newspaper for a weekly edition — a decision blamed on the rise of working from home and the use of smartphones to read news on public transport.

The Russian-born media tycoon and his father, Alexander, a former banker and ex-KGB agent, bought the Evening Standard in 2009 for just £1.

Evgeny Lebedev remains the largest shareholder with a minority stake held by Sultan Mohamed Abuljadayel, a Saudi-based investor.

Lord Rothermere's Daily Mail and General Trust also owns a small stake. Lebedev and Abuljadayel also own stakes in Independent Media, although the ownership is more widely held with other investors, including British businessman Justin Byam Shaw.

> The Standard told staff it was negotiating over its digital operations and commercial activity

Lebedev received a peerage from Boris Johnson in 2020.

The move comes alongside other efforts to consolidate the traditional news media industry, which is coming under pressure as advertisers and audiences shift online.

Lord Rothermere's DMGT has agreed to buy rightwing rival The Telegraph, which this week is expected to move to the next regulatory stage by culture secretary Lisa Nandy.

The Standard memo, seen by the FT, said "management and shareholders are exploring options to strengthen the performance of our digital and print operations" and that no final decisions had "been made at this stage".

The memo said the aim was to create a structure that "strengthens our audience and commercial proposition, upholds the quality and integrity of The Standard's journalism, supports our people [and] positions the organisation for sustainable long-term growth".

The newspaper has been propped up by shareholder loans in recent years with £23mn made to the group in the financial year on top of £21mn the previous year.

The accounts said the company required "significant additional funding . . . to meet its liabilities as they fall due".

It made an operating loss before interest and tax of £18.7mn in 2024, up from £18.4mn the previous year.

People close to the Standard added that the move to a weekly print title had led to losses more than halving in the past year.

Daniel Thomas in London

Automobiles

Zeekr and its rivals prepare to test British demand for Chinese EVs

KANA INAGAKI — LONDON

Nio, Aion and Zeekr are set to launch in the UK this year, becoming the latest Chinese carmakers to use Europe's second-largest electric vehicle market to test their global ambitions.

The UK is important for Chinese automakers expanding their footprint outside their ultra-competitive home market because it does not impose higher tariffs on EVs made in China.

Its consumers are also more open to new brands due to a lack of a homegrown mass-market car manufacturer.

While BYD, Chery and other Chinese manufacturers have taken market share from traditional rivals such as Toyota, Hyundai and Mercedes-Benz, their sales are critical to reviving the UK market, which is yet to reach its pre-pandemic level of 2.5mn vehicles a year.

Zeekr, Geely's EV unit, is targeting the UK after expanding into 12 European markets including Germany where it launched last month.

"We want to cover more than 90 per cent of the European territory by the end of 2026," Lothar Schupet, acting chief executive of Zeekr Europe, said during the Brussels motor show this month. It aimed to enter the UK later this year or early 2027, he added.

Schupet said Zeekr was trying to build an "accessible luxury" brand that would grow through partnerships with UK leasing companies as fleet purchases make up about 60 per cent of the country's new car market.

> 'We want to cover more than 90 per cent of the European territory by the end of 2026'

"The residual value steering, the financial services, all these parts are very important to understand from the beginning," he said.

BYD and Chery — which owns the Omoda and Jaecoo brands — have also built dealer networks in the UK.

Geely, which entered the UK last year and said it wanted to sell 100,000 cars a year, is offering an eight-year warranty on batteries in its EVs. Other entrants in 2025 included Changan, Xpeng and Stellantis-backed Leapmotor.

Chinese brands, led by MG, doubled their UK market share in 2025 compared with the previous year to 10 per cent, according to the Society of Motor Manufacturers and Traders.

In December alone, BYD and Chery each grew their share to 5 per cent, from 1 per cent and 0.7 per cent, respectively, a year earlier — while Chinese brands overall had 18 per cent in the month.

Nio is aiming to launch a new small EV under its Firefly brand in the UK and state-owned GAC is preparing to introduce its Aion marque.

BYD plans to bring luxury sub-brand Denza to the UK while Chery, owner of the Omoda and Jaecoo brands, could introduce a third brand, Lepas.

While BYD and Leapmotor plan to produce cars in Europe from this year, the UK has yet to succeed in convincing Chinese manufacturers to build cars locally due to high energy costs.

Ian Plummer, chief commercial officer at online marketplace Auto Trader, said the new entrants — predominantly Chinese but also including US brands — would have a 20 per cent market share in the UK as early as 2028.

Industrials

Steel, cement and chemicals producers warn carbon tax plans favour overseas competitors

PETER FOSTER — LONDON

The UK's plan to introduce a new carbon border tax next year is riddled with flaws and will accelerate the decline of UK industry, according to warnings from the steel, cement and chemicals sectors.

Industry groups said the UK Treasury, which is managing the introduction of the new import tax, had failed to listen to their concerns and was creating a regime that would disadvantage UK producers.

"The UK government is knowingly driving towards deindustrialisation with its carbon border policy while ignoring repeated, evidence-based warnings from industry," Frank Aaskov, director of climate change policy at UK Steel, told the FT.

"As currently structured, the policy will favour overseas competitors over domestic steel producers, undermining investment decisions being taken now on decarbonisation," he added.

The concerns of the steel industry were echoed by the Mineral Products Association, which represents the cement sector, and the Chemical Industries Association, which covers fertiliser manufacturers.

The UK tax, which will come into force in January 2027, follows the introduction this month of the EU's Carbon Border Adjustment Mechanism (CBAM) covering imports of iron and steel, cement, aluminium, fertilisers, electricity and hydrogen.

The EU and UK schemes are intended to prevent companies that have to pay for their emissions being undercut by imports from cheaper, more heavily polluting competitors.

With legislation currently passing through parliament to implement the UK's CBAM, industry groups warned that time was running out to change what they argue are major flaws.

For example, the Treasury plans to apply a single rate to each sector covered by the CBAM, calculated on average emissions values, rather than differentiating by product type and country of origin — as the EU scheme does.

Diana Casey, executive director at the Mineral Products Association, said the group had "fundamental concerns" about the UK scheme, which would mean imports from high-carbon producers not paying a fair price.

"The design of the scheme must ensure no under-reporting of emissions in imports. By definition, using an average will allow half of imports to report lower emissions. This is unacceptable as it fails to ensure fair treatment of carbon costs for some imports," she added.

The industries have also warned that the UK CBAM, unlike its EU counterpart, would also leave UK exporters exposed.

Steve Elliott, chief executive of the Chemical Industries Association, said that, while the EU had introduced a scheme to support EU producers exporting to markets that were not imposing a carbon tax, the UK had not followed suit.

"This is an existential issue for our sector, which is export-driven," he said.

All three associations have warned that the one-year time lag between the introduction of the EU and UK CBAMs created a risk of products being dumped in the UK as global producers of steel, cement and fertiliser sought to avoid the EU import tax. Last September, UK Steel warned of the risk of dumping if the UK did not synchronise the introduction of its CBAM with the EU's but their concerns were rejected by ministers.

UK Steel says the government's plans risk fostering 'deindustrialisation'

Industry figures said they were already seeing an impact ahead of the UK CBAM coming into force.

Andy Murphy, group commercial director at Heidelberg Materials UK, which owns three cement plants in Britain, said the domestic industry feared unfair competition from schemes designed to avoid paying the tax.

He said some traders were "offering to invoice imports this year, to be paid for next year, to avoid the UK CBAM when it comes into force".

Murphy added that Heidelberg Materials UK, which is investing in carbon capture and storage as a way to reduce its emissions, supported the CBAM in principle. But the UK scheme, as currently constructed, would still leave UK producers at a disadvantage to competitors in Turkey or Algeria who paid only a fraction of the UK's energy costs.

However, Adam Berman, director of policy and advocacy at industry lobby group Energy UK, said that, while the UK CBAM faced "design challenges" it remained essential to the green energy transition. "These challenges, if left unaddressed, will have significant consequences for UK industry but the long-term benefits of the CBAM are clear; protecting UK companies from unfair competition internationally and ensuring a race to the top for homegrown clean industries," he added.

The Treasury said the CBAM would ensure that carbon-intensive imported goods face a comparable carbon price to that paid by British companies making the same goods. "We will continue to engage with sectors and assess the operation of CBAM once it is implemented to ensure the decarbonisation of our industrial sectors is carried out in a fair and managed way," it added.

Prediction platforms. Sports betting

Kalshi and Polymarket race to roll out 'parlay' wagering

Start-ups hope wider offering will lure more customers from conventional gambling groups

STEPHANIE STACEY — LONDON
SAM LEARNER — NEW YORK

Basket makers: while they form a cornerstone of the mainstream gambling market for US sports, parlays are difficult for prediction markets to facilitate
Kelley L Cox/Imagn Images/Reuters Connect

Kalshi and Polymarket are racing to build enough liquidity to offer lucrative multi-leg sports bets as the fast-growing prediction market providers intensify their efforts to upend the $14bn US sports gambling industry.

The bets, known as "parlays" in the US and "accumulators" in the UK, deliver bettors a big payout if a series of wagers come good.

But while they form a cornerstone of the mainstream sports gambling market, parlays are difficult for prediction markets to facilitate.

Prediction markets allow gamblers to bet on binary outcomes of future events, such as the result of a football match, with the prices and implied odds determined by how participants bet.

To offer parlays, prediction markets have to establish liquidity pools for each individual bet whereas traditional gambling groups, such as DraftKings and FanDuel owner Flutter, can simply bundle preset odds.

"The current downfall [of prediction markets] is their inability to offer the same range of exotic bets that US gamblers love so much, like same-game parlays . . . but the market is beginning to find a way to serve certain sports," said Adam Rivers, a managing director at consultancy Alvarez & Marsal.

In a research note, Bank of America Merrill Lynch analyst Shaun Kelley hailed parlays as the "killer app" of sports betting, saying they have "structurally changed" the industry's win rates and economics.

While parlays are unlikely to be as lucrative for prediction market providers, which charge per transaction, as they are for conventional sportsbooks, they are still an opportunity to lure gamblers from conventional gambling companies.

Polymarket and Kalshi are offering incentives to traders who help build liquidity on their exchanges — which has become a strategic goal.

Kalshi, which offers individual liquidity providers payments of up to $1,000 per day, last year signed a partnership with Susquehanna International Group as its "first institutional market maker".

Controversially, the company also operates an in-house unit, Kalshi Trading, which makes bets on the exchange.

The practice has prompted a proposed class-action lawsuit from critics alleging that it creates conflicts of interest and puts customers at a disadvantage. Kalshi co-founder Luana Lopes Lara has dismissed the lawsuit as "baseless".

The popularity of prediction markets has exploded since they rose to prominence in the run-up to last year's US presidential election.

Americans can use prediction markets to bet against each other on everything from the frequency of Elon Musk's X posts to the likelihood of the US government announcing this year that aliens exist (current implied odds: 13 per cent).

Kalshi, which counts Donald Trump Jr as a strategic adviser, achieved an $11bn valuation in a $1bn funding round last month.

Polymarket, where he is an investor, has recently been in talks to raise money at a valuation of between $12bn and $15bn.

In November, Bank of America analysts estimated that prediction markets accounted for between 3 and 8 per cent of the US online sports betting market.

Sports betting groups DraftKings and Flutter have also launched their own prediction markets, although both companies only plan to offer such trading in US states where conventional online sports betting is prohibited.

In New Jersey, one of the few states that breaks down gambling revenues by type of bet, parlays accounted for 63 per cent of all revenues from online sports betting in the year to October.

Kalshi rolled out its first customisable parlay-style feature — called "combos" — to all users in December. In a post on LinkedIn, chief executive Tarek Mansour said these bets delivered more than $100mn in volume in a single week.

Polymarket, meanwhile, offers preset bundles of bets, largely outside of sport but does not yet facilitate customisable parlays.

On the social network Discord, the company has offered a $50 bonus for the first user to submit any multi-leg bet that is launched on Polymarket.

Gambling bosses have been dismissive of these efforts.

'Their inability to offer the same range of exotic bets that US gamblers love so much [has been a weakness]'

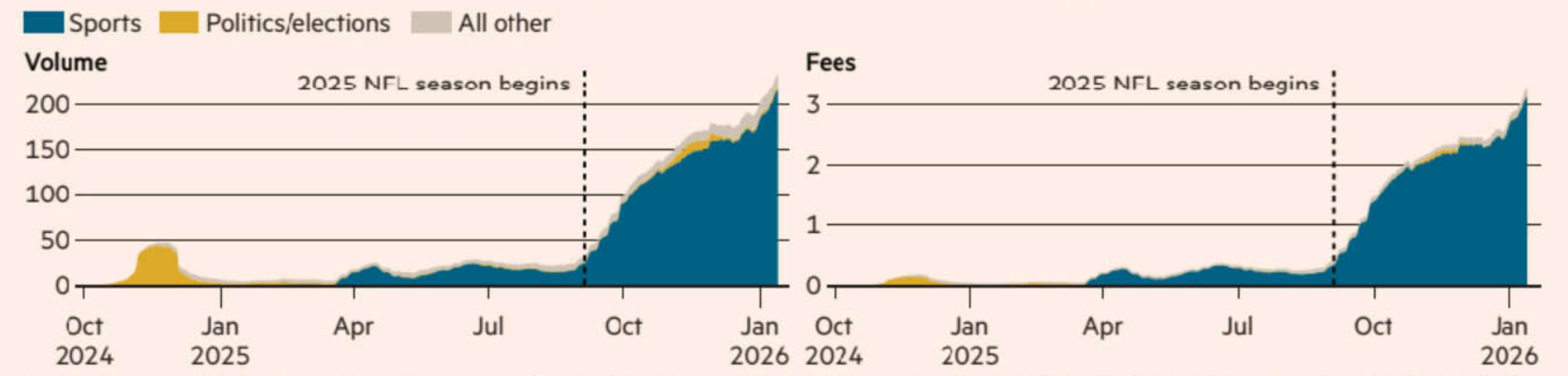
Flutter chief executive Peter Jackson said in an interview in November that punters will always prefer traditional sportsbooks because "you don't have anywhere near the same breadth of choice [on a prediction market exchange]".

DraftKings chief Jason Robins told investors in November that prediction markets were "structurally limited", highlighting parlays in particular.

"Just having to have individual liquidity pools makes it hard because then you spread out your liquidity," he added.

Sports betting now dominates Kalshi's prediction markets

Estimated fees and trading volume on Kalshi, by market category over time, 28-day rolling averages (total, $mn)



Sources: Kalshi; FT analysis • Kalshi excluded many of its 2024 political markets from fees. Fees totals are approximate, based on an analysis of Kalshi's current/previous fee structures applied to trade-level data and should be considered rough upper limits. Per their documents, fees have been excluded from markets with 'PRES' or 'CONTROL' tickers through mid-Nov 2024 and from markets with 'PRES-24' tickers through Jan 2025. Data from Oct 1 2024 through Jan 13 2026

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Fixed income

Trader selling pushes Japan's 40-year debt above 4% for the first time

DAVID KEOHANE AND LEO LEWIS
TOKYO
WILLIAM SANDLUND — HONG KONG
IAN SMITH — LONDON

Japan's ultra long-term borrowing costs have risen above 4 per cent for the first time as traders sell the country's debt ahead of a snap election that could hand Prime Minister Sanae Takaichi a mandate to accelerate her stimulus plans.

Yields on 40-year Japanese bonds surged 0.26 percentage points to 4.2 per cent yesterday, crossing above 4 per cent for the first time since their introduction in 2007 and pushing up borrowing costs around the world.

A day earlier, Takaichi said she intended to dissolve parliament and hold an election on February 8, calling on Japan to give her a mandate for "major policy change" and fuelling expectations for a loosening in the public finances.

Bond yields have been increasing, reflecting a fall in the price of the debt, since the prime minister unveiled a $135bn fiscal spending plan in November.

Takaichi on Monday also confirmed her intention to suspend Japan's 8 per cent sales tax on food for two years. That has fuelled investors' concerns about Japan's mixture of high debt and rising yields.

'You're starting to get quite dislocated price action. There is no strategic buyer in the long end'

"Debt is 200 per cent of GDP and the government is seeking to expand fiscal spending," said Yuxuan Tang, head of Asia macro strategy at JPMorgan Private Bank. "That will add to the premium investors require to own the long end of JGBs."

While short-term government debt is more closely tied to the path of central bank policy rates, ultra long-term debt is more susceptible to supply and demand pressures.

Governments around the world have seen a steep rise in the costs of their long-term sovereign borrowing in recent years, amid record global supply and waning demand from traditional buyers such as life insurers and pension funds.

"You're starting to get quite dislocated price action," said Vincent Chung, a fixed income portfolio manager at T Rowe Price. "There is no strategic buyer in the long end."

Investors have been warning of the knock-on effects for global markets of rapidly rising Japanese yields.

Thirty-year US Treasury yields rose rose 0.05 percentage points yesterday to 4.90 per cent — their highest level since last September — compounded by concerns over US foreign policy.

An auction of 20-year Japanese bonds yesterday drew relatively weak demand with a bid-to-cover ratio of 3.19 — lower than the 12-month average.

In the face of rising yields, Takaichi has been at pains to signal to voters and financial markets that her plans for more spending and tax cuts will not strain Japan's public finances.

Fixed income

Saudi banks borrow abroad at fastest ever pace as cost of megaprojects bites

CHLOE CORNISH — DUBAI
AHMED AL OMRAN — RIYADH

Banks in Saudi Arabia are borrowing internationally at their fastest ever pace as they rebalance their books after years fuelling the kingdom's rapidly growing economy.

The kingdom's lenders collectively borrowed about $33bn in 2025 — roughly three times the previous high of $10.5bn set the year before, Fitch Ratings say.

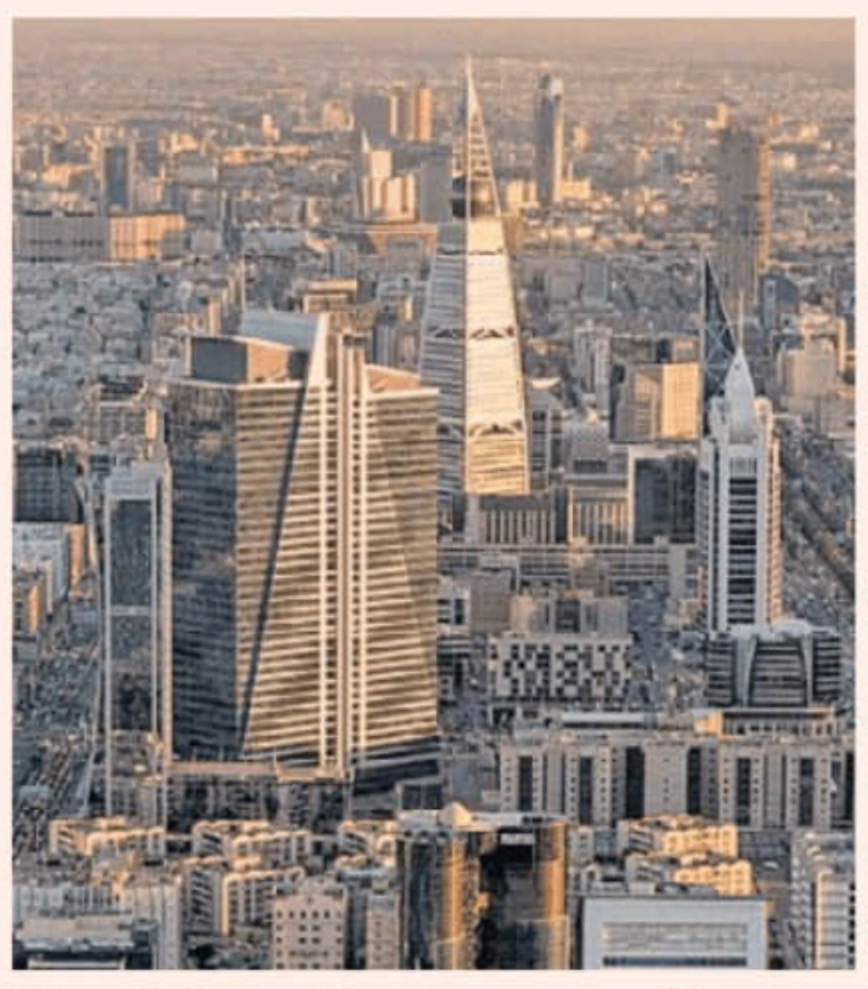
"We thought 2024 was going to be a record year and that was going to be it," said Redmond Ramsdale, head of Middle East banks ratings at Fitch.

"And 2025 has obviously significantly exceeded that again."

Credit growth has expanded rapidly since about 2020 because Saudi Arabia's lenders have been helping fund much of Crown Prince Mohammed bin Salman's "Vision 2030" trillion-dollar plan to reduce the country's reliance on oil revenues — as well as sell mortgages in the rapidly expanding real estate market.

But that lending expansion has outpaced the growth of deposits in the kingdom, leaving the banks less able to make loans at the same blistering pace as Saudi Arabia faces tightening liquidity after a decade of massive state spending.

The banks had been unable to match the strong credit growth "on the liability side with deposit growth and also on the capital side with internal capital generation to match", said Ramsdale.



Riyadh-based lenders are seeking alternative sources of financing

The ratio of loans to deposits for the 10 largest banks stood at nearly 106 per cent by the middle of 2025, according to Alvarez & Marsal, roughly 10 percentage points higher than the same period in 2023.

The figure is also much higher than in neighbouring Gulf power the United Arab Emirates, whose biggest banks' loan-to-deposit ratio is about 75 per cent.

The tight liquidity is forcing Saudi banks to look for alternative sources of financing, particularly from abroad.

The "banks started going into the international market to fund the gap", said Ashraf Madani, lead analyst on Saudi banks at credit rating agency Moody's.

Foreign funding for Saudi banks leapt from 6 per cent of the total in 2020 to 11 per cent by June 2025, according to Moody's.

"I certainly think that the limited foreign borrowing that Saudi banks have had in the past makes them attractive to lend to for foreign investors now," said Tim Callen, a visiting fellow at the Arab Gulf States Institute in Washington and a former IMF mission chief to Saudi Arabia.

"I also think the Saudi banking system is recognised as being strong, liquid and well-regulated and supervised by SAMA [the central bank], all of which are pluses for investors," Callen added.

Saudi banks are also issuing more subordinated debt, which helps them diversify their funding sources but is of a lower repayment priority and therefore riskier.

The kingdom's banking regulator has taken note of the banks' increased tapping of foreign funding and in May gave them a year to strengthen their countercyclical capital buffers from zero to 1 per cent of their total risk-weighted assets.

Some analysts expect Saudi banks to moderate their lending as the kingdom works to recalibrate its ambitious economic transformation agenda amid subdued oil prices, rising debt and widening deficits.

Some megaprojects — including futuristic linear city The Line, the centrepiece of the vast Neom development — are being scaled back as Riyadh focuses on events that the kingdom has signed up to host, such as Expo 2030 and the 2034 football World Cup.

'You cannot just sit pretty and say OK, we'll continue as we used to do in 2010. Things are different now'

Even though some of its megaprojects are under review, Saudi Arabia's economy is still expanding, partly thanks to raised oil production quotas by the Opec+ group of producers and robust growth of non-oil income.

The IMF on Monday raised its forecast for Saudi GDP growth this year from 4 per cent to 4.5 per cent, estimating that the country's economy had expanded by 4.3 per cent in 2025.

Ihsan Buhulaiga, a Saudi economist, said that traditionally risk-averse local banks should reconsider their approach.

"If economic growth continues north of 4 per cent, banks need to expand their capitalisation and revisit their risk matrix so it fits better with what's going on in the economy, which is very serious," he said. "You cannot just sit pretty and say 'OK, we'll continue as usual as we used to do in 2010'. No, things are different now."

Yet some rating agencies expect lending growth by banks to slow slightly.

Ramsdale said that Fitch was projecting loan expansion of about 13 per cent in 2025, 1 percentage point behind 2024 and a further dip to 10 per cent for 2026.

Banks are "slowing down slightly to compensate for that tighter liquidity and tighter capitalisation", he said.

Madani said that Moody's also expected Saudi "credit growth to ease up" as financing costs for banks rise.

US Treasuries give Europe leverage for Greenland defence

Rebecca Patterson

Markets Insight

In seeking to fend off the ambitions of President Donald Trump to take over Greenland, Europe has more leverage than believed.

The White House knows it operates with a fundamental advantage that it can press. Europe's economy and security are deeply intertwined with, and dependent, on the US. But even if there is an overall imbalance of power, Europe is not without cards to play and they go beyond deploying a "bazooka" of retaliatory tariffs or diplomatic pressure pointing out the geopolitical and economic costs of a Greenland takeover.

One is the region's vast holdings of US Treasury bonds. US Treasury secretary Scott Bessent has made it clear that the administration wants to lower longer-term Treasury yields to help US household and business borrowers.

It understands that many Americans no longer believe they can afford to buy a home, in part because of high mortgage rates that are anchored to longer-term government yields.

The Treasury department has already taken steps to help. It has leaned more on shorter-term Treasury instruments for new issuance, to cut the pressure to issue longer-term bonds.

It has also vocally pushed the US Federal Reserve to cut policy rates more aggressively and encouraged bank deregulation and stablecoin adoption that could result in more Treasury demand.

But Bessent still faces large and growing budget deficits that require more bond issuance. Just this month, Trump called for the 2027 defence budget to be increased to $1.5tn.

The Committee for a Responsible Federal Budget estimated that such a change would add $5.8tn to the US debt over the coming decade when interest is included. Such fiscal dynamics mean that the US cannot afford to upset its most important buyers of Treasuries. And that's where Europe comes in.

Most investors who discuss Treasury demand and supply risks tend to focus on the possibility that China reduces its Treasury holdings even more than it has done in recent years in the event that relations with the US sour.

But Europe owns multiples more in US government bonds than China. As of November, using Treasury department data, the UK, Belgium, Luxembourg, France, Ireland, Norway and Germany owned $2.84tn in US Treasuries, more than 30 per cent of the total foreign-held US Treasury market.

> It would be hard not to imagine European asset owners considering more diversification

Already just the risk of unpredictable American policy affecting demand for US debt is pushing large asset managers to rethink portfolios.

In an interview with the FT this month, Dan Ivascyn, chief investment officer of the California-headquartered fund manager Pimco, said: "We're in a multiyear period of some diversification away from US assets."

Even if tensions escalate over Greenland and there is default buying of Treasuries as a haven asset in the short term, it would be hard not to imagine European asset owners at least considering more diversification.

While most pension funds have a fiduciary duty to put returns over other considerations such as politics, they also prioritise managing risk and could adjust portfolios even if the decision might weigh on returns.

Already last year, Denmark's largest pension fund, PFA, cut its US Treasury holdings, apparently as part of a risk-management adjustment.

PFA chief strategist Tine Choi Danielsen reportedly said in April: "Trump's policies are causing so much turmoil and so many potential risks, such as questioning the dollar's status as a reserve currency, the sustainability of government debt, and the independence of the central bank, that we have sold out."

She added: "We have retained our corporate bonds and equities. We believe in American companies but we do not believe in the political United States."

If Europe wants to deter Washington from a Greenland takeover, it could signal it wants government-affiliated investors such as public pension funds to review and potentially scale down US Treasuries exposure.

That could create expectations of weakness in the market, spurring other asset owners also to cut holdings, pushing up long-term yields and creating contagion across other US financial markets. If sustained, US equity losses could hit retail sales and, of course, mortgage rates would probably rise. That's the last thing Republicans would want months ahead of a key election.

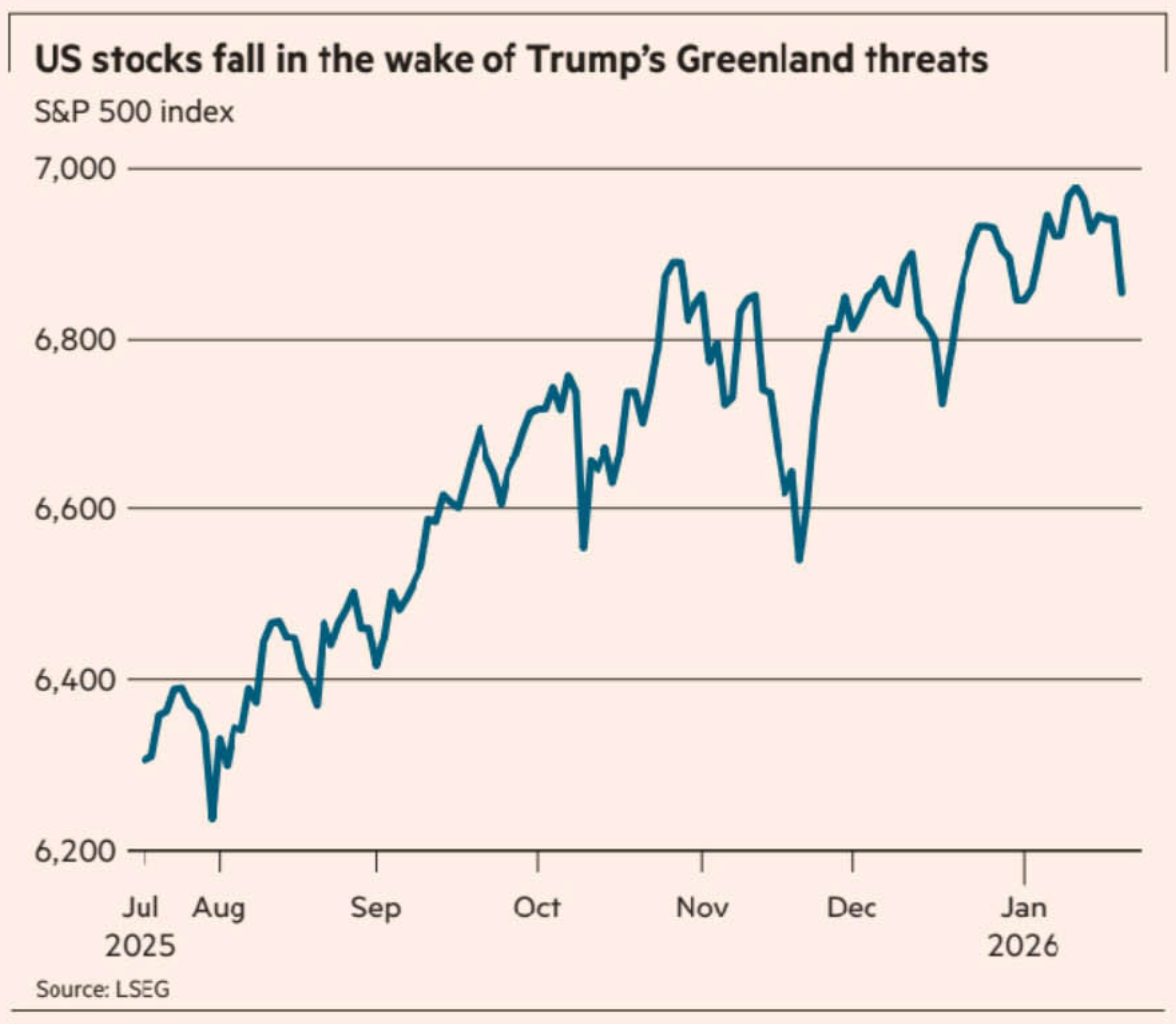
It still seems highly unlikely the US will secure political and legal support — not to mention Europe's blessing — to take over Greenland. But if Trump continues to press, Europe may decide its best line of defence is not trade but capital.

Rebecca Patterson is a senior fellow at the Council on Foreign Relations

The day in the markets

What you need to know

- **Global stocks slide amid fallout from shock US tariff threats over Greenland**
- **Euro on track for strongest week against dollar since June**
- **Gold prices rally to record highs as investors seek haven assets**



Source: LSEG

Global stocks fell yesterday as the fallout from President Donald Trump's shock tariff threats over Greenland continued to ripple through markets.

On Wall Street, the blue-chip S&P 500 index was 1.4 per cent down by early afternoon in New York while the tech-heavy Nasdaq Composite fell 1.6 per cent.

Yesterday was the first day of US trading since Trump's weekend announcement of tariffs on European countries that have opposed his efforts to acquire Greenland. US markets were closed on Monday due to a public holiday.

Big US tech stocks were among the hardest hit. Chipmaker Nvidia slid 3.4 per cent while Broadcom fell 4.2 per cent.

"Investors are reacting to a new low in transatlantic relations and the prospect that Europe, for a change, might retaliate," said Chris Turner, head of markets research at ING, adding that the "unwinding of concentrated positioning in US equities" was exacerbating drops on Wall Street.

The US Dollar index, which measures the strength of the currency against its leading rivals, extended declines — taking losses so far this week to 1 per cent as the so-called "sell America" trade returned.

The euro strengthened 0.8 per cent against the dollar, putting it on track for its strongest week since June.

European equities closed lower amid the broader market sell-off, adding to Monday's losses.

The continent-wide Stoxx Europe 600 index dropped 0.7 per cent, continuing its fall from last week's record highs, Frankfurt's Xetra Dax index retreated 1 per cent while London's FTSE 100 benchmark weakened 0.7 per cent. Paris's Cac 40 index was down 0.6 per cent.

Global bonds also suffered losses as a plunge in Japanese government bonds spread across other major markets.

Yields on 10-year JGBs climbed 7 basis points to 2.34 per cent, adding to Monday's 9bp rise, as investors' concerns over the sustainability of Prime Minister Takaichi's spending plans spiralled.

Yields on 10-year US Treasuries rose 4bp to 4.28 per cent, their highest since early September.

Ten-year UK gilt yields were up 4bp to 4.46 per cent while those on German Bunds rose 2bp to 2.86 per cent.

Gold rallied to fresh record highs as investors sought haven assets, rising 1.8 per cent to surpass $4,700 a troy ounce for the first time.

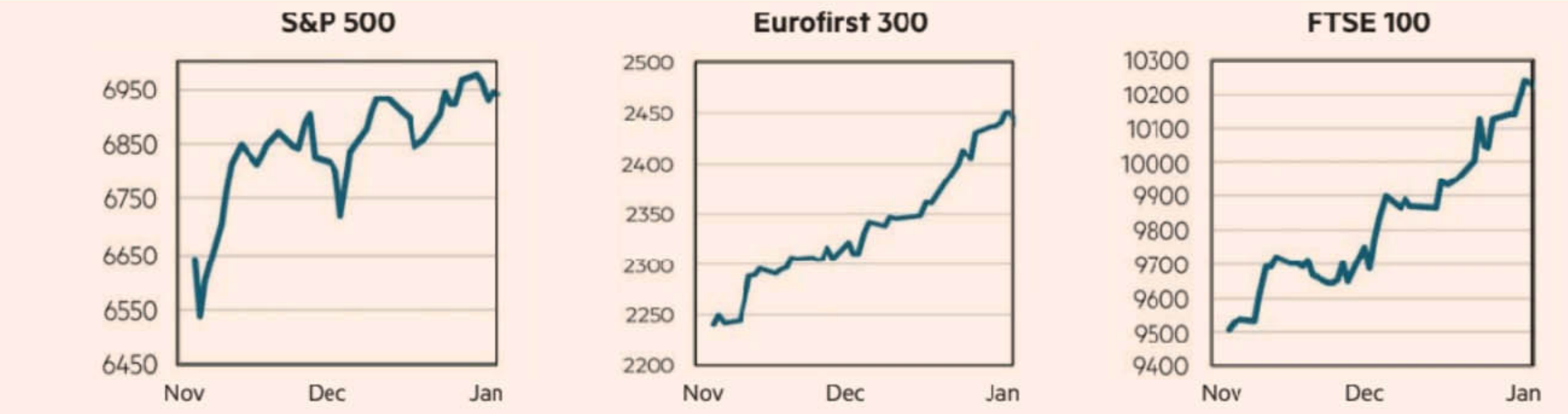
Silver's recent runaway rally took a pause, with the metal falling 0.6 per cent to $94 a troy ounce. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6834.24	2404.25	52991.10	10126.78	4113.65	166108.93
% change on day	-1.52	-0.68	-1.11	-0.67	-0.01	0.76
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.50	1.173	157.935	1.346	6.96	5.365
% change on day	-0.90	0.756	-0.073	0.272	-0.05	0.110
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2726	2.857	2.3213	4.5529	1.8448	13.9023
Basis point change on day	-0.4219	-0.211	-0.572	-0.3792	0.084	-0.0814
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	677.38	64.83	60.01	4751.05	93.67	5382.50
% change on day	0.87	+1.00	+1.32	+1.69	+2.10	+1.22

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Intel	5.81	ASM Int'l	2.74	Hunting	5.28
	Constellation Brands	3.88	Sonova Holding	2.49	Pan African Res	5.1
	Newmont Mining	3.7	Deutsche Boerse	2.43	Informa	4.56
	CF Industries Hldgs	3.32	ASML Holding	1.75	Hochschild Mining	3.97
	Monster Beverage	3.31	STMicroelectronics	1.51	Haleon	3.27
Downs	3M	-7.65	Fresenius SE & Co	-4.56	W.A.G Payment Solutions	-4.84
	Netapp	-7.56	Logitech	-4.3	Marshalls	-4.67
	Broadcom Ord	-4.7	UPM-Kymmene	-3.52	Mondi	-4.65
	Oracle	-4.15	Bayer	-3.34	AEP Plantations	-4.11
	Hewlett Packard Ent	-4.1	Fresenius Medical Care	-3.02	Ashmore Group	-4.04

Prices taken at 17:00 GMT 20/01/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Currencies

Indonesia's rupiah slides after Prabowo nominates nephew to central bank role

A. ANANTHA LAKSHMI AND DIANA MARISKA — JAKARTA

Indonesia's rupiah fell yesterday after President Prabowo Subianto's nomination of his nephew as deputy governor of the central bank fuelled concerns over its independence.

The currency, which had already been trading near its lowest levels since the 1998 Asian financial crisis due to persistent concerns over Indonesia's fiscal position, slid to Rp16,945 to the US dollar, close to the record low hit last April.

The rupiah's fall came a day after Thomas Djiwandono, currently deputy finance minister, was nominated to fill the Bank Indonesia position.

Investors perceived Thomas's nomination as an attempt to influence the central bank to help Prabowo's government hit its target of 8 per cent growth for this year, analysts said.

"If Thomas is elected one of the governors, I think there will be more concern over the independence of the central bank," said Rully Arya Wisnubroto, chief economist and head of research at Mirae Asset Sekuritas Indonesia.

"It's similar to the US. The government of Prabowo wants [Bank Indonesia] to be more aggressive in [its] monetary policy," he said, adding that Prabowo wants "to have both monetary and fiscal policies" to be pro-growth.

> 'If Thomas is elected, there will be more concern over the independence of the central bank'

Finance minister Purbaya Yudhi Sadewa said Thomas's appointment would not compromise the central bank's independence.

"It has no connection to independence," Purbaya said. "Unless, when making decisions, there is direct government intervention. So far, there hasn't been any. So BI is independent."

When asked if Thomas would remain a government official if his nomination was confirmed, Purbaya said: "As soon as he joins BI, he should be independent, not a government element."

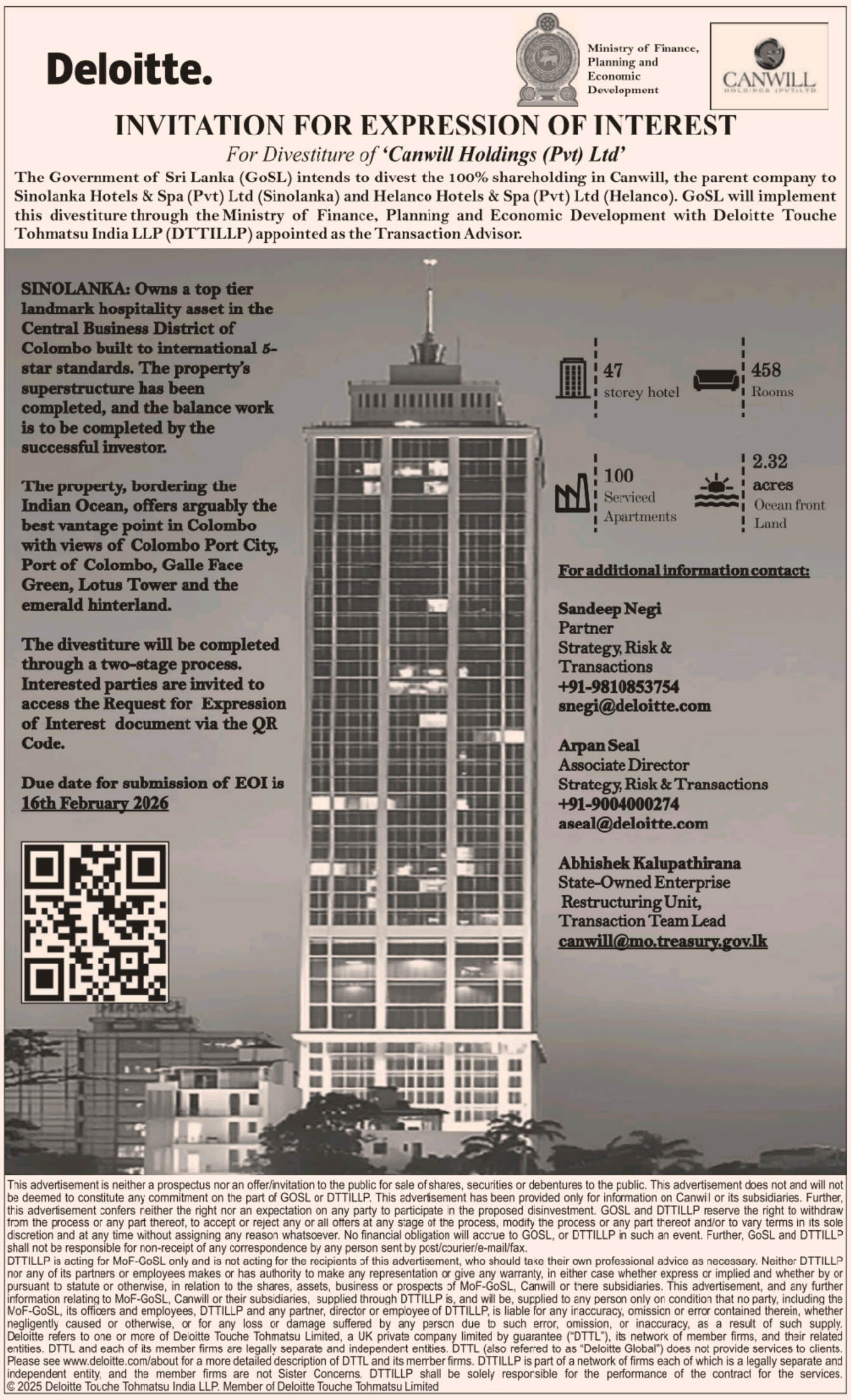
Following the rupiah's decline yesterday, the finance minister said the government would "maintain the independence of the central bank to the maximum extent possible".

State secretary Prasetyo Hadi said this week that Thomas was one of several nominees to fill the vacant central bank role.

His nomination will be put forward to parliament's lower house, which will eventually select a candidate for the position. Prabowo's ruling coalition has a comfortable legislative majority.

In a statement late on Monday, the central bank said it would remain focused on its primary task of "achieving and maintaining rupiah stability, maintaining a smooth payment system and safeguarding financial system stability that supports sustainable economic growth".

Additional reporting by William Sandlund in Hong Kong


Deloitte.

Ministry of Finance, Planning and Economic Development

CANWILL HOLDINGS (PVT) LTD

INVITATION FOR EXPRESSION OF INTEREST

For Divestiture of ***'Canwill Holdings (Pvt) Ltd'***

The Government of Sri Lanka (GoSL) intends to divest the 100% shareholding in Canwill, the parent company to Sinolanka Hotels & Spa (Pvt) Ltd (Sinolanka) and Helanco Hotels & Spa (Pvt) Ltd (Helanco). GoSL will implement this divestiture through the Ministry of Finance, Planning and Economic Development with Deloitte Touche Tohmatsu India LLP (DTTILLP) appointed as the Transaction Advisor.

SINOLANKA: Owns a top tier landmark hospitality asset in the Central Business District of Colombo built to international 5-star standards. The property's superstructure has been completed, and the balance work is to be completed by the successful investor.

The property, bordering the Indian Ocean, offers arguably the best vantage point in Colombo with views of Colombo Port City, Port of Colombo, Galle Face Green, Lotus Tower and the emerald hinterland.

The divestiture will be completed through a two-stage process. Interested parties are invited to access the Request for Expression of Interest document via the QR Code.

Due date for submission of EOI is 16th February 2026

47 storey hotel
458 Rooms
100 Serviced Apartments
2.32 acres Ocean front Land

For additional information contact:

Sandeep Negi
Partner
Strategy, Risk & Transactions
+91-9810853754
snegi@deloitte.com

Arpan Seal
Associate Director
Strategy, Risk & Transactions
+91-9004000274
aseal@deloitte.com

Abhishek Kalupathirana
State-Owned Enterprise Restructuring Unit,
Transaction Team Lead
canwill@mo.treasury.gov.lk

This advertisement is neither a prospectus nor an offer/invitation to the public for sale of shares, securities or debentures to the public. This advertisement does not and will not be deemed to constitute any commitment on the part of GOSL or DTTILLP. This advertisement has been provided only for information on Canwill or its subsidiaries. Further, this advertisement confers neither the right nor an expectation on any party to participate in the proposed disinvestment. GOSL and DTTILLP reserve the right to withdraw from the process or any part thereof, to accept or reject any or all offers at any stage of the process, modify the process or any part thereof and/or to vary terms in its sole discretion and at any time without assigning any reason whatsoever. No financial obligation will accrue to GOSL, or DTTILLP in such an event. Further, GoSL and DTTILLP shall not be responsible for non-receipt of any correspondence by any person sent by post/courier/e-mail/fax.
DTTILLP is acting for MoF-GoSL only and is not acting for the recipients of this advertisement, who should take their own professional advice as necessary. Neither DTTILLP nor any of its partners or employees makes or has authority to make any representation or give any warranty, in either case whether express or implied and whether by or pursuant to statute or otherwise, in relation to the shares, assets, business or prospects of MoF-GoSL, Canwill or there subsidiaries. This advertisement, and any further information relating to MoF-GoSL, Canwill or their subsidiaries, supplied through DTTILLP is, and will be, supplied to any person only on condition that no party, including the MoF-GoSL, its officers and employees, DTTILLP and any partner, director or employee of DTTILLP, is liable for any inaccuracy, omission or error contained therein, whether negligently caused or otherwise, or for any loss or damage suffered by any person due to such error, omission, or inaccuracy, as a result of such supply. Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms. DTTILLP is part of a network of firms each of which is a legally separate and independent entity, and the member firms are not Sister Concerns. DTTILLP shall be solely responsible for the performance of the contract for the services.
© 2025 Deloitte Touche Tohmatsu India LLP. Member of Deloitte Touche Tohmatsu Limited

MARKET DATA

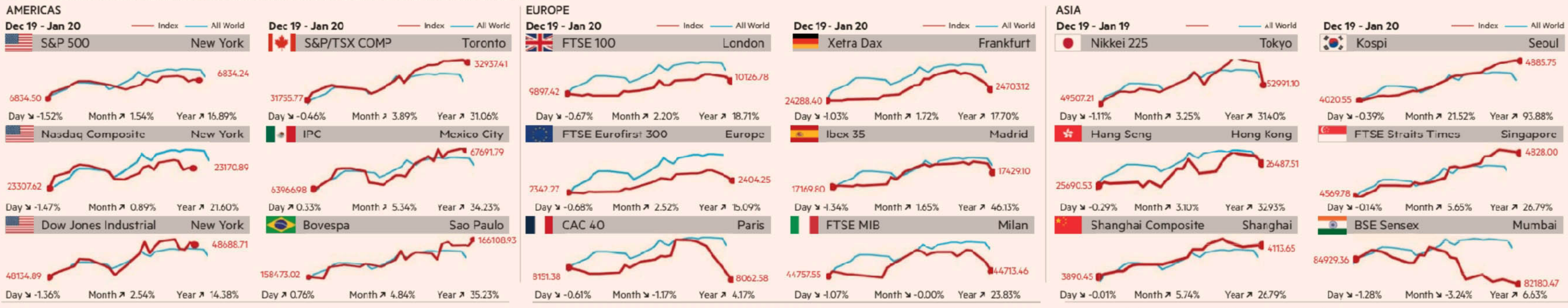
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.52%	-1.47%	-1.36%	-0.67%	-0.68%	-1.11%	-0.29%	-0.87%	0.76%	0.27%	-0.07%	0.48%	1.00%	1.69%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9138.60	9194.50
Australia	S&P ASX 200	8815.90	8874.50
Australia	S&P ASX 200 Res	7123.20	7197.60
Austria	ATX	5370.85	5441.57
Belgium	BEL 20	5248.96	5290.10
Belgium	BEL Mid	6569.38	6615.16
Brazil	IBovespa	166108.93	164849.27
Canada	S&P TSX 60	1923.07	1923.73
Canada	S&P TSX Comp	32937.41	33090.96
Chile	S&P/CLX IGPA GEN	55670.94	55989.66
China	China FTSE A200	12086.52	12113.11
China	China Shanghai A	4313.44	4313.77
China	China Shanghai B	260.24	260.51
China	China Shanghai Comp	4113.65	4114.00
China	Shenzhen A	2801.93	2825.28
China	Shenzhen B	1256.74	1257.11
Croatia	CROBEX	3924.74	3948.46
Cyprus	CSE M&P GEN	288.72	292.30
Czech Republic	Czech Republic PX	2650.35	2730.86
Denmark	OMXC Copenhagen 20	1744.32	1724.76
Egypt	EGX 30	45905.20	45048.40
Estonia	OMX Tallinn	2054.46	2065.76
Finland	OMX Helsinki General	12432.01	12593.03
France	French CAC40	8062.58	8112.02
France	SBF 120	6104.24	6141.08
Germany	M-DAX	30803.23	31385.57
Germany	TecDax	3646.83	3673.90
Germany	XETRA Dax	24703.12	24959.06
Greece	Athens	2216.52	2256.32
Greece	FTSE/ASEA	5629.78	5733.10
Hong Kong	Hang Seng	26487.51	26563.90
Hong Kong	HS China Enterprises	9094.76	9134.45
Hong Kong	HSCC Red Chip	4188.73	4142.52
Hungary	Bux	121282.66	122151.69
India	BSE Sensex	82180.47	83246.18
Indonesia	Jakarta Comp	9134.70	9133.87
Ireland	ISEQ Overall	12872.65	12988.13
Israel	Tel Aviv 125	3960.38	3987.85
Italy	FTSE Italia All-Share	47521.06	48024.82
Italy	FTSE Italia Mid Cap	60152.38	60735.64
Italy	FTSE MIB	44713.46	45195.89
Japan	Nikkei 225	52991.10	53583.57
Japan	Topix	3625.60	3656.40
Kuwait	KSX Market Index	8237.85	8152.68
Latvia	OMX Riga	930.14	932.37
Lithuania	OMX Vilnius	1397.35	1410.90
Luxembourg	LuxX	1885.95	1897.81
Malaysia	FTSE Bursa KLCI	1699.06	1712.33
Mexico	IPC Mexico City	67691.79	67467.82
Morocco	MASI	19008.06	19200.47
Netherlands	AEX	991.17	992.73
Netherlands	AEX All Share	1350.31	1351.59
New Zealand	NZX 50	13573.93	13580.29
Nigeria	SE All Share	166256.82	166112.50
Norway	Oslo All Share	1935.03	1990.23
Pakistan	KSE 100	188621.78	187761.69
Philippines	Manila Comp	6352.86	6437.78
Poland	Wig	120932.12	121050.45
Portugal	PSI 20	8463.77	8561.29
Portugal	PSI General	5521.28	5571.72
Romania	Romania BET Index	26615.04	26912.42
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	10912.43	10917.04
Singapore	FTSE Straits Times	4828.00	4834.88
Slovakia	SAX	290.92	289.90
Slovenia	SBI TOP	2658.11	2704.17
South Africa	FTSE/JSE All Share	120534.40	120116.38
South Africa	FTSE/JSE Res	77035.89	75523.95
South Africa	FTSE/JSE Top 40	112690.82	112280.01
South Korea	Kospi	4885.75	4904.66
South Korea	Kospi 200	708.48	713.96
Spain	Spain IBEX 35	17429.10	17665.30
Sweden	OMX Stockholm 30	2976.37	2984.58
Sweden	OMX Stockholm AS	1060.99	1064.62
Switzerland	SMI Index	13169.96	13277.04
Taiwan	Weighted Stock Index	31759.99	31639.29
Thailand	Bangkok SET	1296.37	1283.20
Turkiye	BIST 100	12805.81	12747.88
UK	FTSE 100	10126.78	10195.35
UK	FTSE 4Good UK	8840.02	8904.55
UK	FTSE All Share	5456.67	5493.53
UK	FTSE techMARK 100	8637.47	8685.41
U.S.A.	Dow Jones Composite	15209.05	15431.21
U.S.A.	Dow Jones Industrial	48688.71	49359.33
U.S.A.	Dow Jones Transport	17892.43	18245.42
U.S.A.	Dow Jones Utilities	428.42	431.66
U.S.A.	Nasdaq 100	25529.26	25529.26
U.S.A.	Nasdaq Composite	23170.89	23515.39
U.S.A.	NYSE Composite	22565.08	22807.06
U.S.A.	S&P 500	6834.24	6940.01
U.S.A.	Wilshire 5000	68497.95	69510.77
Venezuela	IBC	4436.91	4805.50
Vietnam	Viet Nam Index	1893.78	1896.59
Cross-Border	Euro Stoxx 50 (Eur)	5892.08	5925.82
Cross-Border	Euronext 100 ID	1745.77	1754.66
Cross-Border	FTSE 4Good Global ($)	18560.94	18770.81
Cross-Border	FTSE All World ($)	676.05	683.34
Cross-Border	FTSE E300	2404.25	2420.61
Cross-Border	FTSE Eurotop 100	4651.36	4679.54
Cross-Border	FTSE Global 100 ($)	5013.20	5091.92
Cross-Border	FTSE Gold Min ($)	6280.17	6141.14
Cross-Border	FTSE Latibex Top (Eur)	5866.80	5898.10
Cross-Border	FTSE World ($)	1247.06	1260.69
Cross-Border	FTSEurofirst 100 (Eur)	6638.09	6695.25
Cross-Border	FTSEurofirst 80 (Eur)	8043.74	8095.82

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	117.12	179.99	-6.24
Intel	89.44	49.69	2.73
Netflix	40.68	88.53	0.53
Micron Technology	33.85	365.44	2.69
Tesla	31.40	426.19	-
Advanced Micro Devices	28.18	236.19	4.36
Super Micro Compter	25.10	31.57	
Apple	21.65	250.53	-5.00
Walmart	20.67	118.39	-1.30
Palantir	20.64	170.62	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Intel	49.69	2.73	5.81
Constellation Brands	162.72	6.08	3.88
Newmont Mining	118.34	4.22	3.70
CF Industries Hldgs	89.63	2.88	3.32
Monster Beverage	80.75	2.58	3.31
Downs			
3M	154.96	-12.84	-7.65
Netapp	95.99	-7.85	-7.56
Broadcom Ord	335.19	-16.52	-4.70
Oracle	183.16	-7.93	-4.15
Hewlett Packard Ent	20.56	-0.88	-4.10

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	218.97	1.02	0.0
Barclays	108.91	4.80	-0.0
BP	88.33	4.38	0.0
Dowlais Group	54.92	0.93	
Vodafone	50.03	1.01	-0.01
BT Group	40.63	1.85	0.0
Glencore	39.63	4.82	0.01
Just Group	37.53	2.15	-0.01
Rolls-Royce	36.87	12.81	0.1
Legal & General	27.63	2.62	-0.0

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Hunting	4.29	0.21	5.2
Pan African Res	1.32	0.06	5.
Informa	9.12	0.4	4.5
Hochschild Mining	6.03	0.23	3.9
Haleon	3.73	0.12	3.2
Downs			
W.A.G Payment Solutions	1.18	-0.06	-4.8
Marshalls	1.59	-0.08	-4.6
Mondi	8.45	-0.41	-4.6
AEP Plantations	14	-0.6	-4.1
Ashmore Group	2.23	-0.09	-4.0

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	193.69	1.02	-
Barclays	103.02	4.83	-
BP	88.33	4.38	-
Intesa Sanpaolo	57.18	5.75	-0.14
Vodafone	50.06	1.02	-
BT Group	40.60	1.85	-
Glencore	38.78	4.81	-
Rolls-Royce	36.87	12.66	-
Banco De Sabadell	35.64	3.16	-
BAE SYSTEMS	25.67	20.85	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ASM Int'l	711.4	19.00	2.74
Sonova Holding	217.9	5.30	2.49
Deutsche Boerse	215.4	5.10	2.43
ASML Holding	1140	19.60	1.75
STMicroelectronics	23.48	0.35	1.51
Downs			
Fresenius SE & Co	47.12	-2.25	-4.56
Logitech	72.48	-3.26	-4.30
UPM-Kymmene	23.29	-0.85	-3.52
Bayer	42.91	-1.49	-3.34
Fresenius Medical Care	35.98	-1.12	-3.02

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	209.58	160.20	2.00
SoftBank Corp	72.73	217.20	-
Tokyo Electric Power	52.77	585.50	-8.60
SoftBank Grp Corp	44.16	3351.00	-131.00
Mitsubishi UFJ	38.09	2334.00	-19.00
IHI	30.19	3519.00	85.00
Mitsubishi Heavy Ind	26.57	4813.00	67.00
Aeon Co	24.55	2389.50	132.50
Toyota Motor	20.29	3541.00	-82.00
Nissan Motor Co	19.27	409.50	-6.90

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Aeon Co	2389.5	132.50	5.87
Nichirei Corp	1948	101.50	5.50
Furukawa Electric	11200	480.00	4.48
Nissui Corp	1231	47.00	3.97
Kikkoman	1453	50.00	3.56
Downs			
Fuji Electric Co	11570.00	-930.00	-7.44
Sumitomo Pharma	2255.50	-132.50	-5.55
GS Yuasa	3730.00	-184.00	-4.70
Olympus Corp	1915.50	-78.00	-3.91
Fujitsu	4386.00	-178.00	-3.90

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Beazley	11.26	37.60	35.30
Schroders	4.50	9.00	10.60
Hiscox	14.90	7.30	4.70
Fresnillo	39.76	5.10	19.30
Marks & Spen	3.63	5.00	10.10
Smiths Group	25.70	4.90	9.30
NatWest Group	6.52	3.70	
Severn Trent	28.47	3.60	2.10
Nat Grid	11.90	3.20	4.30
SSE	23.22	3.20	6.60
Losers			
Pearson	9.38	-12.80	-10.70
Pershing Square Hldgs	44.40	-8.40	-8.30
JD Sports Fashion	0.78	-7.70	-7.30
Entain	6.73	-7.20	-12.20
Ashtead Group	50.00	7.10	1.70
Burberry Group	12.19	-7.10	-3.90
The Sage Grp	10.41	-6.10	-3.80
Mondi	8.45	-5.30	-6.90
Rightmove	4.96	-3.80	-4.60
RELX	30.09	-3.70	-0.40

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Oxford Biomedica	8.87	20.00	43.80
Ashmore Group	2.23	16.40	26.50
WH Smith	6.78	10.20	6.10
Genus	27.65	8.90	8.60
Rathbones Group	21.65	8.20	12.20
Close Brothers Gp	5.25	7.90	0.40
Hunting	4.29	7.80	15.70
Jupiter Fund Management	1.82	7.20	14.90
Ninety One	2.35	6.80	8.50
Harbour Energy	2.16	6.70	9.70
Losers			
Dunelm Group	9.46	-16.80	-16.30
Hays	0.45	-11.70	-20.10
Marshalls	1.59	-8.50	-11.70
W.A.G Payment Solutions	1.18	-8.20	12.40
Bytes Technology Group	3.38	8.00	5.70
PageGroup	1.93	-7.40	-18.00
Ocado Group	2.69	-6.80	14.10
Carnival	21.14	-6.70	-6.80
Kainos Group	9.46	-6.70	-5.70
ME Group	1.33	-6.60	-11.80

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Ashtead Technology	3.92	21.00	26.60
Funding Circle Holdings	1.44	14.80	14.20
XP Power	10.20	11.50	13.30
Essentra	1.05	10.30	8.50
Auction Technology	3.42	8.00	22.80
Xaar	1.10	7.80	3.80
EnQuest	0.12	7.70	14.00
PayPoint	4.96	7.70	4.90
Ecora Royalties	1.38	7.30	20.60
FDM Group Holdings	1.41	7.30	5.50
Losers			
Synthomer	0.56	-11.20	-12.30
Topps Tiles	0.41	-10.60	3.20
Ferrexpo	0.63	-9.40	-15.00
Robert Walters	1.27	-8.60	-6.20
STV Group	1.09	8.40	3.30
(FTSE250)Applied Nutrition	2.28	-7.70	-9.50
Eurocell	1.23	-6.10	-5.70
Mobico Group	0.21	-5.90	-8.20
LSL Property Services	2.50	-5.30	-4.90
Digital 9 Infrastructure	0.10	-5.20	-4.20

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Nonlife Insurance	5004.33	13.11	27.56
Biotechnology	25495.28	5.70	65.32
Precious Metals and Mining	39129.11	4.10	293.37
Investment Banking and Brokerage	15809.23	3.30	12.71
Electricity	13924.36	2.78	30.77
Utilities	10623.29	2.70	25.55
Gas, Water and Multi-utilities	7251.44	2.67	22.82
Telecommunications	1860.45	1.92	46.82
Telecommunications Service Prov	2902.22	1.92	47.53
Financials ex Inv Co	195.41	1.71	43.89
Losers			
Industrial Transportation	3889.07	-6.40	4.29
Personal Goods	17765.44	-5.21	14.86
Software and Computer Services	2020.56	-3.93	-22.98
Technology	1763.52	-3.92	-23.17
Media	11439.73	3.16	10.35
Leisure Goods	42739.70	-3.13	30.56
Pharmaceuticals and Biotechnology	25235.74	-2.68	25.52
Consumer Services	3952.36	-2.64	-15.08
Health Care	17654.26	-2.59	25.99
Consumer Digital Services	188.55	-2.18	-26.34

CURRENCIES

Jan 20	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Days Change	POUND Weeks Change
Argentine Peso	1434.8877	0.3999	-32.8749	1682.8363	13.0925	-27.2539	1931.0719	5.7741	-41.1607
Australian Dollar	1.4833	-0.0066	-0.0121	1.7396	0.0053	-0.0027	1.9963	-0.0035	-0.0131
Bahraini Dinar	0.3770	-	-	0.4422	0.0033	0.0029	0.5074	-	-
Bolivian Boliviano	6.9100	-	-	8.1041	0.0608	0.0532	9.2995	0.0253	0.0145
Brazilian Real	5.3664	0.0069	0.0139	6.2926	0.0641	0.0262	7.2207	0.0276	0.0074
Canadian Dollar	1.3832	-0.0034	-0.0048	1.6221	0.0082	0.0051	1.8615	0.0005	-0.0035
Chilean Peso	884.7550	4.2600	0.9400	1037.6407	2.3272	5.7174	1190.7034	2.4882	0.5949
Chinese Yuan	6.9604	-0.0032	-0.0163	8.1631	0.0575	0.0346	9.3673	0.0210	-0.0074
Colombian Peso	3683.7250	17.7250	25.5650	4320.2729	52.4665	58.1503	4957.5575	36.5637	47.0877
Costa Rican Colon	487.6400	0.3100	-9.1500	571.9045	4.6521	-6.9059	656.2666	2.1958	-11.2738
Czech Koruna	20.7291	-0.1468	-0.0555	24.3110	0.0115	0.0950	27.8971	-0.1214	-0.0309
Danish Krone	6.3698	-0.0486	-0.0438	7.4705	-0.0006	-0.0020	8.5725	-0.0420	-0.0455
Egyptian Pound	47.5000	0.0800	0.4000	55.7080	0.5112	0.6318	63.9255	0.2807	0.6372
Hong Kong Dollar	7.7984	0.0015	-0.0020	9.1459	0.0703	0.0576	10.4951	0.0305	0.0136
Hungarian Forint	328.3809	-2.8047	-3.1572	385.1250	-0.3750	-1.1500	441.9349	-2.5659	-3.5528
Indian Rupee	90.9775	0.0525	0.7713	106.6984	0.8618	1.5992	122.4375	0.4026	1.2274
Indonesian Rupiah	16950.0000	10.0000	85.0000	19878.9600	160.7990	229.5480	22811.3110	75.2890	149.8090
Israeli Shekel	3.1641	0.0088	0.0186	3.7109	0.0380	0.0460	4.2583	0.0233	0.0316
Japanese Yen	157.9350	-0.1150	-1.0000	185.2261	1.2560	0.0510	212.5489	0.4221	-1.0121
Kenyan Shilling	129.0000	-	-	151.2912	1.1382	0.9933	173.6082	0.4708	0.2709
Kuwaiti Dinar	0.3076	0.0006	0.0006	0.3607	0.0030	0.0017	0.4138	0.0004	0.0001
Malaysian Ringgit	4.0545	-0.0005	-0.0030	4.7552	0.0352	0.0278	5.4565	0.0140	0.0044
Mexican Peso	17.6015	0.0080	0.2547	20.6430	0.1486	0.1613	23.6881	0.0636	0.3064
New Zealand Dollar	1.7101	-0.0135	-0.0292	2.0057	-0.0042	-0.0208	2.3015	-0.0160	-0.0356
Nigerian Naira	1420.2500	-0.8900	0.3600	1665.6702	11.4672	11.3553	1911.3744	3.9888	3.4662
Norwegian Krone	9.9821	-0.0802	-0.0948	11.7070	-0.0095	-0.0335	13.4339	-0.0712	-0.1063
Pakistani Rupee	279.7750	-0.0500	-0.1500	328.1202	2.4039	1.9795	376.5213	0.9541	0.3860
Peruvian New Sol	3.3575	-0.0003	0.0012	3.9377	0.0292	0.0273	4.5185	0.0119	0.0087
Philippine Peso	59.4600	0.0045	0.1100	69.7347	0.5285	0.5860	80.0212	0.2230	0.2726
Polish Zloty	3.6040	-0.0249	-0.0097	4.2268	0.0028	0.0165	4.8502	-0.0203	-0.0055
Romanian Leu	4.3425	-0.0322	-0.0277	5.0929	0.0017	0.0012	5.8441	-0.0273	-0.0280
Russian Rouble	77.6750	-0.0750	-1.0750	91.0973	0.5982	-0.6544	104.5351	0.1828	-1.2813
Saudi Riyal	3.7500	-	-0.0002	4.3980	0.0330	0.0287	5.0468	0.0137	0.0076
Singapore Dollar	1.2833	-0.0014	-0.0052	1.5051	0.0096	0.0038	1.7271	0.0027	-0.0043
South African Rand	16.3938	0.0125	-0.0044	19.2266	0.1588	0.1211	22.0628	0.0766	0.0286
South Korean Won	1478.5500	4.9000	4.6500	1734.0434	18.7147	16.8025	1989.8326	11.9732	9.3531
Swedish Krona	9.1333	0.0794	0.0612	10.7116	0.0120	0.0010	12.2916	0.0731	0.0631
Swiss Franc	0.7902	-0.0069	-0.0097	0.9266	-0.0011	-0.0053	1.0634	-0.0065	-0.0114
Taiwan Dollar	31.5655	0.0155	0.0425	37.0552	0.2961	0.1938	42.5212	0.1361	0.0092
Thai Baht	31.0725	-0.1825	-0.3975	36.4419	0.0610	-0.2239	41.8173	-0.1316	-0.4689
Tunisian Dinar	2.8802	-0.0134	-0.0159	3.3779	0.0097	0.0037	3.8762	-0.0075	-0.0152
Turkish Lira	43.2828	0.0177	0.1260	50.7620	0.4016	0.4801	58.2499	0.1817	0.2601
UAE Dirham	3.6730	0.0001	-	4.3077	0.0324	0.0283	4.9431	0.0135	0.0077
Pound Sterling	0.7430	-0.0020	-0.0012	0.8714	0.0042	0.0044	1.0000	-	-
United States Dollar	1.0000	-	-	1.1728	0.0088	0.0077	1.3458	0.0036	0.0021
Vietnamese Dong	26265.0000	1.5000	-18.5000	30803.5920	232.8780	180.6860	35347.4370	97.8800	30.2970
Euro	0.8527	-0.0064	-0.0056	1.0000	-	-	1.1475	-0.0056	-0.0058

FTSE ACTUARIES SHARE INDICES

	£ Stlg Jan 20	Day's chg%	Euro Index	£ Stlg Jan 19	£ Stlg Jan 16	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10126.78	-0.67	9057.42	10195.35	10235.29	8121.01	3.04	1.64	20.08	4.36	11632.62
FTSE 100 ex Investment Trusts (95)	3317.10	-0.68	2966.83	3339.69	3352.13	2658.58	3.07	1.55	20.99	1.42	31836.94
FTSE 250 (250)	22957.87	-0.67	20533.58	23111.61	23311.37	20404.55	3.47	1.99	14.46	20.00	21195.20
FTSE 250 ex Inv Co (165)	23882.89	0.73	21360.93	24068.64	24280.12	21254.08	3.67	1.93	14.14	27.09	22571.33
FTSE 350 (350)	5516.86	-0.67	4934.30	5554.18	5578.85	4479.42	3.09	1.68	19.25	2.64	12559.91
FTSE 350 ex Investment Trusts (260)	5461.38	-0.68	4884.67	5498.61	5521.71	4417.59	3.12	1.59	20.20	2.65	6435.68
FTSE 350 Higher Yield (132)	4696.55	-0.60	4200.61	4725.12	4725.93	3768.12	4.37	1.28	17.88	0.33	12619.51
FTSE 350 Lower Yield (218)	5786.99	-0.74	5175.90	5830.37	5882.98	4757.74	1.71	2.79	20.98	5.32	7600.27
FTSE SmallCap (188)	7669.76	-0.60	6859.85	7715.92	7753.31	6816.35	3.88	0.58	44.66	12.34	14476.54
FTSE SmallCap ex Inv Co (100)	6375.43	-0.53	5702.20	6409.41	6435.82	5831.51	3.71	0.17	159.11	6.05	12493.49
FTSE SmallCap Financials ex Inv Co (12)	153.27	0.87	143.41	151.94	153.52	120.24	5.44	0.48	38.46	0.00	196.93
FTSE All-Share (538)	5456.67	-0.67	4880.46	5493.53	5517.96	4437.14	3.10	1.66	19.40	2.70	12545.34
FTSE All-Share ex Inv Co (360)	5361.22	-0.68	4795.09	5397.91	5420.39	4340.89	3.12	1.58	20.32	2.62	6414.35
FTSE Fledgling (38)	14554.17	-0.37	13017.29	14608.11	14485.11	11252.01	4.55	-1.44	-15.22	0.83	34574.53
FTSE Fledgling ex Inv Co (19)	24489.25	-0.65	21903.25	24649.91	24668.93	17318.68	5.39	-3.38	-5.49	3.26	56596.09
FTSE All-Small (226)	5341.51	-0.59	4777.47	5373.38	5397.76	4728.38	3.90	0.52	49.15	8.40	12919.86
FTSE All-Small ex Inv Co (119)	4831.04	-0.53	4320.90	4856.92	4876.59	4390.17	3.75	0.06	443.87	4.50	11983.16
FTSE AIM All-Share (558)	801.14	-0.29	716.54	803.49	804.75	714.23	1.79	1.75	31.88	0.60	997.85
FTSE All-Share Technology (18)	2132.77	-0.31	1907.55	2139.31	2194.15	2770.66	2.20	1.65	27.54	4.58	3272.84
FTSE All-Share Telecommunications (5)	1860.25	-0.82	1663.81	1875.67	1841.70	1267.01	3.66	0.88	30.96	0.00	3449.59
FTSE All-Share Health Care (11)	17476.33	-1.64	15630.87	17767.58	17932.19	13872.58	2.22	0.88	50.85	0.00	17444.03
FTSE All-Share Financials (240)	7917.20	-0.76	7081.16	7977.90	7982.91	5768.84	3.33	2.57	11.69	1.71	10058.83
FTSE All-Share Real Estate (42)	798.47	-1.54	747.08	810.93	816.00	753.01	4.86	1.33	15.52	1.40	969.67
FTSE All Share Consumer Discretionary (72)	5968.23	0.51	5338.00	5998.88	6041.98	5864.55	2.64	2.17	17.43	17.52	6813.34
FTSE All Share Consumer Staples (28)	20063.76	0.63	17945.08	20191.63	20171.76	18811.78	4.18	0.15	162.71	0.61	21033.39
FTSE All-Share Industrials (78)	11690.14	-0.18	10455.69	11711.54	11878.92	8344.43	1.63	2.56	23.97	11.47	14423.63
FTSE All-Share Basic Materials (22)	9950.66	-0.10	8899.90	9960.45	9915.49	6829.65	2.45	1.38	29.66	0.04	15557.88
FTSE All-Share Energy (13)	8969.72	-0.17	8022.54	8984.77	9051.73	8052.10	4.56	2.27	9.64	0.00	12475.47
FTSE All-Share Utilities (9)	10951.10	-0.90	9794.70	11050.06	11057.49	8653.45	3.55	1.32	21.37	0.00	19184.66
FTSE All-Share Software & Computer Svcs (16)	2318.66	-0.30	2073.82	2325.73	2385.24	3004.50	2.21	1.66	27.31	5.00	3763.27
FTSE All-Share Tech Hardware & Equip (2)	2153.07	-0.69	1925.71	2168.03	2247.23	3323.21	0.00	0.00	-32.78	0.00	3024.27
FTSE All-Share Telecomms Svc Providers (5)	2897.83	-0.82	2591.82	2921.86	2868.94	1964.17	3.66	0.88	30.96	0.00	4921.12
FTSE All-Share Health Care Providers (1)	9007.77	-0.67	8056.57	9068.22	9118.60	11259.71	2.46	1.02	39.79	0.00	8559.69
FTSE All-Share Medical Equipment & Svcs (2)	5905.52	-0.54	5281.92	5937.48	6068.21	5033.50	2.35	1.48	28.68	0.00	6151.28
FTSE All-Share Pharmaceuticals & Biotech (8)	25162.35	-1.69	22505.27	25594.53	25817.55	19889.64	2.22	0.86	52.73	0.00	22623.42
FTSE All-Share Banks (13)	8061.68	-0.53	7210.39	8104.44	8109.51	4838.58	3.42	2.70	10.86	0.40	8470.63
FTSE All-Share Finance & Credit Services (6)	12540.39	-1.04	11216.16	12672.75	12806.12	15007.47	1.72	1.52	38.44	0.00	17781.17
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13492.29	-1.00	12067.54	13629.00	13888.78	12001.12	3.52	3.03	9.38	10.35	21691.45
FTSE All-Share Closed End Investments (178)	14211.52	-0.51	12710.82	14284.99	14419.61	12375.35	2.65	3.49	10.80	8.43	9724.99
FTSE All-Share Life Insurance (6)	8313.87	-1.96	7435.95	8480.40	8402.06	5557.67	4.46	1.09	20.61	0.00	11986.36
FTSE All-Share Nonlife Insurance (5)	5618.06	-1.47	5024.81	5702.08	4998.95	4422.09	5.40	1.45	12.76	0.00	13294.83
FTSE All-Share Real Estate Inv & Svcs (9)	2039.57	-1.50	1824.19	2070.72	2105.93	2325.23	1.90	1.67	31.42	0.00	6512.83
FTSE All-Share Real Estate Investment Tsts (33)	1983.83	-1.54	1774.34	2014.90	2024.10	1800.86	5.32	1.31	14.38	4.01	3522.71
FTSE All-Share Automobiles & Parts (2)	1560.30	-0.01	1395.54	1560.47	1583.28	1146.87	3.91	-2.51	-10.19	0.00	1784.19
FTSE All-Share Consumer Services (2)	3715.45	-1.32	3323.11	3765.05	3778.21	4373.21	2.17	1.72	26.87	52.94	5060.86
FTSE All-Share Hhold Goods & Home Const (8)	8919.06	-0.46	7977.23	8959.66	8983.74	8934.66	4.03	1.33	18.60	0.00	9155.30
FTSE All Share Leisure Goods (3)	45719.70	0.02	40891.82	45711.40	47442.31	35937.40	2.00	1.00	50.04	0.00	58043.27
FTSE All-Share Personal Goods (3)	15228.17	-0.96	13620.12	15373.67	15780.51	13258.22	0.24	8.29	49.91	0.00	12795.56
FTSE All-Share Media (9)	11738.83	2.18	10499.24	11488.25	11685.65	13103.57	4.01	1.97	12.70	7.01	8972.14
FTSE All-Share Retailers (21)	2609.54	-1.14	2333.98	2639.52	2627.22	2310.26	2.76	2.29	15.84	0.00	3694.43
FTSE All-Share Travel & Leisure (24)	9407.09	-0.81	8413.73	9483.68	9577.64	8989.40	1.91	3.75	13.97	0.00	10139.16
FTSE All-Share Beverages (5)	15679.34	0.44	14023.65	15610.95	15854.89	20833.40	3.96	-1.85	-13.67	0.00	13786.44
FTSE All-Share Food Producers (10)	7176.81	-0.50	6418.96	7212.95	7253.42	7734.02	2.99	2.31	14.46	6.11	7540.29
FTSE All-Share Tobacco (2)	47624.12	-2.55	42595.14	48868.68	48274.16	33905.70	5.67	-1.46	-12.08	0.00	57385.61
FTSE All-Share Construction & Materials (15)	14274.20	-1.54	12766.88	14497.67	14657.76	12472.85	2.83	2.16	16.35	0.00	19185.92
FTSE All-Share Aerospace & Defense (8)	24039.37	0.37	21500.88	23951.87	24195.45	12066.48	1.10	3.64	24.90	1.75	30677.26
FTSE All-Share Electronic & Electrical Equip (9)	15341.99	-0.39	13721.92	15401.29	15760.66	11724.09	1.10	2.37	38.49	0.00	15945.97
FTSE All-Share General Industrials (6)	5325.19	-1.82	4762.86	5424.00	5494.72	5989.97	3.39	1.50	19.74	0.00	7794.08
FTSE All-Share Industrial Engineering (6)	16032.61	-0.30	14339.61	16080.43	16266.43	13218.73	2.19	2.13	21.46	0.00	23068.98
FTSE All-Share Industrial Support Svcs (26)	10364.33	-0.21	9269.89	10385.63	10558.77	10096.86	2.25	1.58	28.20	31.85	12771.41
FTSE All-Share Industrial Transportation (8)	5919.20	-1.92	5294.15	6035.06	6239.17	5664.52	2.01	3.42	14.51	28.41	6585.90
FTSE All-Share Precious Metals & Mining (4)	37025.97	1.87	33116.13	36348.01	35115.49	9459.70	1.39	2.38	31.33	0.00	28700.49
FTSE All-Share Chemicals (8)	7874.43	-0.44	7042.91	7909.52	8061.34	7773.14	3.90	0.89	28.83	0.00	8760.31
FTSE All-Share Oil Gas & Coal (12)	8708.39	-0.17	7788.81	8723.39	8787.55	7823.26	4.57	2.28	9.61	0.00	12562.38
FTSE All-Share Alternative Energy (1)	14.48	2.04	14.27	14.19	14.59	7.85	0.00	0.00	-18.11	0.00	14.48
FTSE All-Share Electricity (3)	13892.74	-1.69	12425.71	14131.54	14045.31	9939.75	2.93	1.99	17.10	0.00	32158.57
FTSE All Share Financials ex Inv Co (62)	195.29	0.82	182.72	196.89	196.63	135.78	3.49	2.41	11.91	0.03	241.05
FTSE All Share Gas Water & Multi utilities (6)	9583.52	0.61	8571.53	9642.34	9666.38	7802.98	3.77	1.13	23.46	0.00	16601.04
FTSE All-Share Industrial Metals & Mining (10)	8748.46	-0.30	7824.65	8775.00	8752.53	6227.14	2.18	1.36	29.64	0.05	15489.35
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4865.66	0.21	4351.86	4855.32	4856.80	4597.77	3.43	1.64	17.83	0.00	7317.65
NON FINANCIALS (298)	6077.63	-0.63	5435.85	6116.39	6153.21	5156.01	3.00	1.25	26.61	3.70	12210.95

FT 30 INDEX

	16-Jan	15-Jan	14-Jan	13-Jan	12-Jan	Yr ago	High	Low
FT 30	3294.40	3288.10	3255.40	3244.40	3262.50	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 16		Jan 16
FT Wilshire 5000	69510.79	FT Wilshire US Mid Cap	7631.51
FT Wilshire 2500	7179.46	FT Wilshire US Small Cap	7157.44
FT Wilshire US Mega Cap	9514.52	FT Wilshire US Bottom 2%	6633.67
FT Wilshire US Large Cap	9183.91		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/indexes. Wilshire is a registered service mark.

Copyright 2025 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals and Mining	293.37	Utilities	25.55	Industrial Transportation	4.29
Aerospace and Defense	99.43	Pharmaceuticals and Biotech	25.52	Travel and Leisure	4.20
Banks	66.55	Health Care	25.99	Industrial Support Services	2.92
Biotechnology	65.32	Gas, Water and Multi-utilities	22.82	Consumer Discretionary	1.75
Life Insurance	49.64	Industrial Engineering	21.15	Household Goods & Construction	0.83
Telecommunications Service Pr	47.53	Medical Equipment and Serv	17.32	Food Producers	-9.37
Telecommunications	46.82	Personal Goods	14.86	Media	-10.35
Basic Materials	46.02	Closed End Investments	14.73	General Industrials	-10.98
Financials ex Inv Co	43.89	Construction and Materials	14.70	Real Estate Investment & Serv	-11.82
Industrials	40.81	Retailers	12.92	Consumer Services	-15.08
Tobacco	40.46	Investment Banking and Broker	12.71	Finance and Credit Services	-17.28
Industrial Metals and Mining	40.40	Energy	11.58	Health Care Providers	20.00
Electricity	39.77	Oil, Gas and Coal	11.55	Software and Computer Serv	22.98
Financials	38.02	Real Estate Investment Trusts	9.79	Technology	23.17
Automobiles and Parts	36.05	Consumer Staples	6.54	Beverages	-24.74
Electronic and Electrical Equip	31.69	Real Estate	5.89	Consumer Digital Services	-26.34
Leisure Goods	30.56	Personal Care, Drug and Grocery	5.76	Technology Hardware & Equip	-54.94
Nonlife Insurance	27.56	Chemicals	4.34		

FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 19 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7427	7925.39	0.10	3.84	2.53	8750.60	2.59	1.65
Global Large Cap	2971	8081.11	-0.11	3.58	2.16	8928.79	2.22	1.64
Global Small Cap	4456	6785.02	-0.01	5.86	5.45	7452.78	5.49	1.73
Global ex Europe	6131	8117.81	0.03	3.97	2.67	8871.92	2.73	1.41
Global ex Eurozone	6834	7969.38	-0.02	3.93	2.61	8759.21	2.66	1.52
Global ex China	6493	8149.67	-0.07	3.83	2.51	8994.94	2.56	1.65
Global ex US	5846	6690.28	-0.25	5.66	3.70	7717.94	3.75	2.53
Global ex UK	7180	7952.97	-0.10	3.85	2.54	8755.26	2.60	1.61
Global ex Japan	6510	8017.77	-0.10	3.65	2.32	8841.88	2.38	1.64
FT Wilshire Regional Indexes								
Americas	2026	8857.10	0.03	2.90	1.94	9564.84	2.00	1.22
Asia Pacific	3753	6115.63	-0.01	7.98	5.27	6944.40	5.29	1.98
Asia Pacific ex Japan	2836	5885.04	0.02	8.35	4.80	6709.31	4.83	2.03
Europe	1296	7006.58	-0.80	3.11	1.72	8140.49	1.78	3.08
Europe ex UK	1049	6939.03	-1.00	3.02	1.58	8002.69	1.64	3.11
Eurozone	593	7436.47	-1.04	2.77	1.57	8640.25	1.65	3.32
Middle East and Africa	352	7741.52	0.31	6.01	5.46	8959.18	5.48	2.81
FT Wilshire Developed Indexes								
Developed	4513	8242.43	-0.12	3.20	2.17	9059.02	2.22	1.58
Developed Large Cap	1488	8441.93	-0.14	2.86	1.71	9285.34	1.77	1.58
Developed Small Cap	3025	6809.20	-0.04	5.83	5.72	7442.98	5.76	1.66
Developed ex Europe	3331	8520.78	0.01	3.24	2.27	9251.00	2.32	1.30
Developed ex Eurozone	3943	8332.49	-0.04	3.25	2.23	9106.98	2.28	1.43
Developed ex US	2932	7007.74	-0.42	4.27	2.97	8111.68	3.01	2.71
Developed ex UK	4266	8290.32	-0.12	3.20	2.16	9079.39	2.22	1.58
Developed ex Japan	3596	8377.62	-0.13	2.95	1.90	9192.03	1.96	1.57
Developed Americas	1878	8909.75	0.02	2.84	1.89	9590.46	1.95	1.17
Developed Asia Pacific	1333	6271.40	-0.04	6.46	5.24	7240.13	5.24	2.33
Developed Asia Pacific ex Japan	416	5616.71	0.05	5.00	3.01	6803.08	3.02	3.30
Developed Europe	1182	7101.84	-0.83	3.01	1.62	8238.12	1.68	3.07
Developed Europe ex UK	935	7059.85	-1.04	2.90	1.44	8123.35	1.50	3.10
Developed Eurozone	570	7398.37	-1.06	2.70	1.50	8593.43	1.58	3.32
Developed Middle East and Africa	120	8444.62	-0.58	7.16	7.42	9361.38	7.44	1.73
FT Wilshire Emerging Indexes								
Emerging	2914	5968.80	0.11	8.82	5.35	6827.24	5.40	2.14
Emerging Large Cap	1483	5898.55	0.10	9.15	5.60	6751.01	5.65	2.11
Emerging Small Cap	1431	6565.42	0.26	6.05	3.25	7475.62	3.29	2.34
Emerging ex China	1980	7243.21	0.47	10.59	6.06	8360.12	6.11	2.23
Emerging ex Europe	2800	6050.91	0.11	8.86	5.32	6902.42	5.37	2.10
Emerging ex Eurozone	2891	5944.11	0.10	8.81	5.33	6797.22	5.38	2.13
Emerging Americas	148	5922.63	0.61	8.35	6.58	8150.12	6.78	5.61
Emerging Asia Pacific	2420	5947.46	0.01	9.28	5.29	6645.85	5.33	1.68
Emerging Asia Pacific ex China	1486	7760.90	0.44	11.89	6.19	8672.69	6.23	1.68
Emerging Europe	114	3970.01	0.25	7.47	6.41	4930.64	6.42	3.49
Emerging Middle East and Africa	232	7555.43	0.64	5.61	4.77	8828.81	4.80	3.21
Digital Information Services								
Digital Information and Services	684	7847.87	-0.10	-1.42	-2.07	8252.50	-2.02	0.84
Digital Goods and Services	262	8939.70	-0.04	2.70	1.07	9536.63	1.14	0.94
Software and Computer Services	308	7552.20	-0.17	-5.22	-4.95	7846.63	-4.92	0.69
Media and Entertainment	114	4761.67	-0.09	-3.61	-4.33	5003.86	-4.23	1.14
Technology								
Technology	625	13519.41	-0.05	8.85	4.44	14286.60	4.46	0.60
Electronic Equip and Components	234	8091.55	-0.27	10.16	6.92	8714.91	6.92	0.96

Jan 19 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9326.63	-0.06	-0.98	-1.96	9745.75	-1.96	0.62
Semiconductors	252	19555.08	-0.01	14.00	7.45	20702.12	7.47	0.49
Telecom Equipment	54	10182.88	-0.22	1.70	-0.73	11286.62	-0.51	1.33
Financials								
Financials	1069	8559.19	-0.10	1.93	0.94	9861.63	1.04	2.72
Banks	393	9795.99	-0.11	3.57	2.26	12080.39	2.32	3.97
Financial Services	479	8033.13	-0.19	1.82	0.86	8750.18	0.94	1.44
Insurance	197	7592.46	0.13	1.09	1.52	8704.04	1.29	2.95
Real Estate								
Real Estate	495	5027.21	-0.11	4.51	4.04	6015.43	4.10	3.57
REITs	275	5230.47	-0.06	4.29	3.76	6346.85	3.85	4.01
Real Estate Services Hldgs and Dev	220	4492.35	-0.27	5.11	4.81	5141.88	4.82	2.36
Consumer Goods & Services								
Consumer Goods and Services	845	5870.67	-0.31	2.16	2.56	6261.27	2.57	1.21
Home and Household Durables	73	6226.53	-0.17	4.80	7.82	6912.45	7.85	1.75
Personal and Leisure	210	4494.18	-0.84	-1.88	-1.24	4962.65	-1.23	2.34
Retail	350	6566.19	-0.20	4.30	4.27	6899.32	4.28	0.82
Tourism and Leisure	179	6459.48	-0.10	-1.47	-0.17	6858.67	-0.12	1.38
Consumer Services	33	2081.39	-0.77	-1.66	-2.17	2151.09	-2.16	0.72
Healthcare								
Healthcare	647	6056.39	-0.30	2.43	1.18	6581.47	1.24	1.56
Healthcare Equipment and Services	253	5117.88	-0.32	0.07	-0.02	5399.67	0.04	1.08
Pharmaceuticals and Biotechnology	394	6504.30	-0.29	3.34	1.63	7157.53	1.70	1.74
Agriculture Food & Beverages								
Agriculture Food and Beverages	287	5204.96	0.06	0.65	1.65	6067.06	1.70	3.50
Agricultural Products	39	7889.46	0.27	5.29	5.12	10364.85	5.12	4.32
Food Producers	170	4576.33	0.09	-2.01	-0.67	5189.87	-0.58	3.38
Beverages	78	4802.21	-0.10	0.35	1.70	5451.24	1.74	3.10
Energy								
Oil Gas and Coal	277	9736.45	-0.07	7.12	4.44	11986.72	4.48	3.77
Energy	555	8047.41	-0.04	5.26	3.57	9775.31	3.68	3.49
Energy Production	238	6607.59	0.01	2.78	2.40	7927.82	2.61	3.23
Alternative Energy	40	2481.53	-0.32	3.43	2.55	2562.67	2.55	0.53
Transportation								
Transportation	478	6686.75	0.03	-0.15	1.51	7383.62	1.52	1.81
Automobiles and Vehicles	209	6762.35	0.07	-2.20	0.64	7396.38	0.64	1.50
Transport	195	6417.74	0.05	2.44	2.83	7209.53	2.85	2.29
Transportation Infra and Services	74	6890.20	0.07	3.99	2.45	7591.83	2.45	2.04
Industrials								
Industrials	920	9661.75	-0.20	9.72	8.46	10521.98	8.49	1.29
Aerospace and Defense	83	14276.22	-0.13	17.26	14.16	15384.41	14.18	0.88
General Industrials	561	9165.08	-0.27	6.59	5.86	10009.12	5.91	1.43
Machinery	276	8398.83	-0.10	10.92	9.84	9153.69	9.85	1.34
Resources & Materials								
Resources and Materials	822	6981.49	0.50	9.32	7.69	7969.35	7.71	1.79
Chemicals	274	4662.89	-0.10	5.60	4.57	5252.20	4.61	2.22
Materials and Construction	209	6632.40	0.16	3.92	3.82	7320.07	3.83	1.76
Metals and Mining	292	9624.33	1.21	15.74	12.56	11523.58	12.57	1.56
Waste Water and Environment	47	6879.75	0.01	0.90	0.89	7552.42	0.94	1.94

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3222.00	-0.92	Intl Cons Airlines	408.20	-0.56
Admiral	3076.00	-	ICG	2020.00	-0.10
Airtel Africa	356.20	-0.95	Intertek Group	4522.00	-0.70
Alliance Witan	1274.00	-0.47	JD Sports Fashion	78.28	-1.63
Anglo American	3243.00	-0.15	Kingfisher	317.10	-0.03
Antofagasta	3547.00	-1.80	Land Securities	635.00	-2.91
Ashtead Group	5000.00	-2.15	Legal & General	262.30	-2.02
Assoc. Brit. Foods	1883.50	+0.40	Lloyds Bkg Gp	102.40	+0.10
AstraZeneca	13520.00	-2.66	LondonMetric Prop	200.80	-0.89
Autotrader Group	568.40	-1.93	Lon Stock Ex	8980.00	-1.12
Aviva	671.20	-1.58	M&G	301.40	-0.26
Babcock Intl	1482.00	0.27	Marks & Spen	363.30	+0.53
BAE Systems	2066.00	0.96	Melrose Ind	625.80	+1.46
Barclays	479.60	0.70	Metlen Energy	3603.49	-1.07
Barratt Redrow	377.50	-0.29	Mondi	845.40	-4.65
Beazley	1126.00	-3.76	Nat Grid	1190.50	-0.46
Berkeley Grp Hldgs	3944.00	-0.45	NatWest Group	651.80	+0.90
BP	437.65	-0.01	Next	13695.00	-1.83
Brit. Amer. Tobacco	4257.00	-2.65	Pearson	938.00	+0.88
British Land	405.40	-1.70	Pershing Square Hldgs	4442.00	-2.93
BT Group	185.20	-0.11	Persimmon	1414.00	+0.18
Bunzl	1989.00	-2.79	Phoenix	733.00	-2.07
Burberry	1219.00	-1.42	Polar Captech	484.00	-0.21
Centrica	180.75	-0.36	Prudential	1167.50	-2.30
Coca-Cola Europac	6610.00	+1.23	Reckitt Benckiser	6106.00	-0.16
Coca-Cola HBC AG	3920.00	-0.10	RELX	3009.00	-0.17
Compass	2253.00	-1.31	Rentokil Initial	461.70	+1.76
Convatec	231.40	+0.09	Rightmove	495.80	-1.67
Croda International	2678.00	-0.56	Rio Tinto	6314.00	-0.39
DCC	4376.00	-0.95	Rolls-Royce	1281.00	+1.10
Diageo	1630.50	+0.34	Sainsbury (J)	314.60	-0.88
Diploma	5500.00	+0.73	Schroders	450.20	-1.36
easyJet	477.00	-1.39	Scot Mort Inv Tst	1195.00	+0.76
Endeavour Mining	4208.00	+2.73	Segro	731.40	-1.24
Entain	673.00	-2.09	Severn Trent	2847.00	-0.94
Experian	3227.00	-0.68	Shell	2722.00	-0.29
F&C Inv Trust	1243.00	0.64	Smith & Nephew	1200.50	-0.79
Fresnillo	3976.00	0.50	Smiths Gp	2570.00	-0.31
Games Works	18100.00	+0.17	Spirax Group	7020.00	-0.43
Glencore	492.00	+0.20	SSE	2322.00	-1.74
GSK	1795.50	-1.13	Standard Chartered	1838.00	-1.87
Haleon	372.90	+3.27	St James's Place	1445.00	-2.66
Halma	3580.00	-0.17	Tesco	426.60	+0.19
Hikma Pharma	1527.00	-1.04	The Sage Grp	1041.50	+0.53
Hiscox	1490.00	-1.72	Unilever	4775.00	+0.40
Howden Joinery	844.50	-0.06	Utd Utilities	1211.50	-1.34
HSBC	1229.00	-0.79	Vodafone	100.95	-1.03
IMI	2616.00	-1.06	Whitbread	2752.00	-1.11
Imperial Brands	3033.00	-2.13			
Informa	912.20	+4.56			
InterCont'l Hotels	10064.60	-0.71			

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	129.50		Richmond Hill Res	245	11.36
Cornish Metals	126.00	0.80	Shawbrook Group	439.50	-0.79
Fermi	705.90	-3.3239	Sintana Energy	24.25	-1.02
First Dev Res.	2.75		Sundae Bar	4.95	
Generation Essentials	98.60	-0.27	Tap Global Grp	1.62	1.56
Magnum Ice Cream	1245.50	0.28	The Beauty Tech Grp	308.00	-1.60
ModPal AI	5.75	8.00	Valterra Platinum	6920.00	-1.70
Mayflower Aquisition	761.63	0.2712	Vulcan Two Grp	245.00	
Pathos Comms	30.50		Winvia Ent	220.00	2.33
Power Probe	95.50				
Princes Group	453.50	-0.33			

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Bankers Investment Trust*	Fin - (-)	27.3m (34.5m)	2.250 (2.630)	0.686 (0.672)	Mar 02	Jan 22
Cohort*	Int 128.8m (118.2m)	7.1m (8.5m)	13.410 (17.550)	5.800 (5.250)	Feb 17	Jan 08
Frontier Developments*	Int 59.6m (47.3m)	8.0m (4.4m)	21.400 (11.400)	n/a (n/a)	-	-
Games Workshop*	Int 332.1m (299.5m)	140.8m (126.8m)	319.900 (288.900)	110.000 (100.000)	May 27	Apr 16
Kromek Group	Int 15.0m (3.7m)	3.1m (-5.7m)	0.500 (-0.900)	0.000 (0.000)	-	-
MS International*	Int 55.8m (54.7m)	8.5m (8.8m)	38.500 (39.800)	6.000 (5.000)	Feb 20	Jan 22
Polar Capital GlobalHealthcare*	Fin - (-)	2.0m (4.0m)	1.280 (2.680)	1.000 (1.200)	Feb 27	Feb 05
Ramsdens Holdings⁺	Fin 116.8m (95.6m)	16.2m (11.4m)	37.000 (26.100)	9.000 (7.600)	Mar 20	Jan 12
Safestore Holdings*	Fin - (-)	127.1m (398.6m)	50.900 (170.500)	20.600 (20.400)	Apr 11	Mar 12
Treatt	Fin 132.5m (150.2m)	7.0m (17.9m)	8.380 (22.710)	3.000 (5.810)	May 13	Apr 06

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week		Yld	P/E	MV $(b)
			High	Low			
Australia (AUD)							
ANZ Group Holdings	37.37	-0.15	38.85	26.51	4.44	19.12	74.80
BHP Group	48.75	-0.24	49.37	34.16	3.51	17.77	166.00
Commonwealth Bank	153.26	-1.04	191.40	142.36	3.16	25.35	172.00
CSL Ltd	176.50	0.97	280.43	168.29	2.56	18.60	57.40
Macquarie Group	210.81	-1.05	241.02	170.97	3.18	22.14	53.90
National Australia Bank	42.22	-0.45	44.67	32.19	4.03	19.16	86.80
Wesfarmers	82.64	-0.57	94.76	68.53	4.31	32.06	62.90
Westpac Banking	38.97	-0.22	40.42	29.17	3.93	19.29	89.50
Belgium (EUR)							
Anheuser-Busch InBev	58.70	-0.38	62.78	46.08	1.96	16.13	123.00
Brazil (BRL)							
Itau Unibanco Holding	36.79	-0.16	38.44	24.99	12.10	9.61	38.60
Itau Unibanco Holding Prfd	39.55	-0.06	42.00	28.19	11.26	9.61	40.50
Petroleo Brasileiro	34.16	0.18	42.50	31.15	9.57	5.54	47.40
Petroleo Brasileiro Prfd	32.17	0.13	38.50	29.17	10.13	5.54	32.70
Vale	78.57	-0.31	78.92	49.20	9.70	11.81	66.50
Canada (CAD)							
Agnico Eagle Mines	282.32	7.59	282.32	123.09	0.79	29.45	102.00
Alimentation Couche-Tard	73.82	0.02	77.42	66.54	1.08	18.67	50.50
Bank of Montreal	188.64	-1.17	189.81	124.47	3.41	15.36	98.20
Bank of Nova Scotia	102.20	0.02	102.82	63.48	4.27	16.27	91.60
Brookfield	65.04	-0.87	67.90	42.48	0.51	116.15	105.00
Brookfield Asset Mgmt A	72.55	-0.88	88.51	61.07	3.37	40.30	84.40
Canadian Imperial Bank	127.78	-0.68	128.46	77.81	3.11	14.05	86.10
Canadian National Railway	139.34	0.06	153.38	127.07	2.55	18.57	62.70
Canadian Natural	48.05	0.26	48.09	35.85	4.89	15.04	72.50
Canadian Pacific Kansas	101.19	0.25	115.95	95.70	0.86	21.37	67.00
Constellation Software CA	2791.01	-53.98	5181.96	2791.01	0.20	63.57	42.70
Enbridge	65.95	-0.22	70.21	58.46	5.72	23.87	104.00
Manulife Financial	52.15	0.11	52.28	38.18	3.37	15.39	63.90
Royal Bank of Canada	234.96	-0.46	238.25	153.60	2.57	16.16	239.00
Shopify Inc A	214.15	-2.88	249.71	109.42	0.00	106.99	189.00
Suncor Energy	69.44	0.33	69.44	44.94	3.33	15.86	60.80
TC Energy	75.92	-0.49	77.45	63.19	4.48	22.55	56.90
The Toronto Dominion Bank	129.99	0.56	132.27	79.20	3.25	10.69	164.00
Thomson Reuters	169.95	-2.54	293.53	169.95	1.96	30.74	55.20
Waste Connections	230.99	-1.65	281.55	226.50	0.79	68.10	42.90
China (CNH)							
Agricultural Bank China A	7.10	-0.11	8.59	4.93	3.45	8.68	326.00
Bank of China A	5.36	-0.04	6.29	5.18	6.56	6.98	184.00
Bank of Communications A	6.82	-0.05	8.32	6.72	7.85	3.90	25.60
China Construction Bank A	8.94	-0.01	9.87	8.17	4.38	5.73	27.20
China Life Insurance A	47.52	0.00	51.03	34.83	1.45	11.37	142.00
China Merchants Bank A	38.55	-0.17	48.24	38.55	7.82	6.87	114.00
China Petroleum Chemical A	5.93	0.09	6.22	5.29	3.84	19.72	80.80
China Shenhua Energy A	40.70	-0.30	43.99	35.35	7.96	15.46	96.50
China Yangtze Power A	26.80	0.28	31.11	26.52	3.52	19.42	94.30
CITIC Securities A	27.91	-0.17	32.20	24.02	1.00	16.60	45.60
Contemporary Amperex Tech A	348.90	3.42	415.60	211.39	0.00	25.21	221.00
East Money Information A	23.50	-0.39	28.91	19.33	0.26	24.84	45.20
Foxconn Indl Internet A	60.90	-2.10	80.80	15.44	1.59	39.61	174.00
ICBC A	7.53	-0.08	8.31	6.44	4.06	7.13	292.00
Industrial Bank A	20.08	0.00	25.14	19.51	5.28	5.50	61.10
Jiangsu Hengrui Pharma A	61.12	-0.82	72.47	42.84	0.00	56.67	56.00
Kweichow Moutai A	1376.00	-6.00	1637.86	1376.00	3.75	19.16	248.00
Luxshare Precision Ind A	57.86	-0.22	70.20	28.68	0.35	26.69	60.30
Midea Group A	77.62	0.31	82.23	67.18	0.00	13.48	77.20
PetroChina A	9.82	0.02	10.41	7.34	0.00	11.42	229.00
Ping An Insurance Group A	66.30	-0.03	74.32	48.56	3.88	8.56	103.00
Postal Savings Bank China A	5.14	-0.03	6.39	5.07	4.61	5.16	49.60
Shenzhen Mindray Bio-Med A	200.19	-1.00	261.80	190.45	2.31	28.25	34.90
Wuliangye Yibin A	104.55	-0.61	140.80	104.55	7.96	14.29	58.30
Zijin Mining Group A	37.26	-0.21	38.50	15.35	1.34	22.24	110.00
China (HKD)							
Agricultural Bank China H	5.44	-0.12	6.35	4.15	4.95	8.68	21.40
Alibaba Group Holding	160.40	-5.80	185.10	80.11	0.64	22.59	392.00
Bank of China H	4.49	-0.01	4.76	3.88	5.60	6.98	48.20
Bank of Communications H	6.60	-0.02	7.58	5.96	5.85	3.90	25.80
BYD H	100.70	1.50	155.06	87.93	0.48	18.12	47.60
China CITIC Bank H	7.10	0.00	8.00	5.25	5.54	6.04	13.60
China Construction Bank H	7.80	-0.03	8.48	6.02	5.47	5.73	241.00
China Life Insurance H	32.02	0.08	33.00	12.72	2.35	11.37	30.60
China Merchants Bank H	46.68	-0.84	56.50	40.25	7.09	6.87	27.50
China Petroleum Chemical H	4.95	0.16	4.95	3.76	5.03	19.72	15.20
China Shenhua Energy H	40.58	-0.20	43.74	28.50	8.68	15.46	17.60
CITIC Securities H	27.78	-0.44	32.40	16.64	2.25	16.60	9.34
ICBC H	6.34	-0.01	6.58	4.92	5.30	7.13	70.60
JD com A	112.30	-1.30	179.00	110.30	3.46	9.26	41.30
Meituan B	98.50	-1.50	183.50	94.50	0.00	-219.37	69.90
Midea Group H	85.85	0.05	91.45	63.75	5.08	13.48	7.17
NetEase	216.20	0.60	246.40	135.20	2.19	17.48	89.40
Nongfu Spring H	49.48	-1.37	56.10	32.45	1.66	17.10	32.00
PetroChina H	8.22	-0.01	9.07	5.20	6.25	11.42	22.20
Ping An Insurance Group H	68.40	-0.25	72.00	40.80	4.08	8.56	65.30
Postal Savings Bank China H	5.03	-0.05	5.87	4.46	5.13	5.16	12.80
Tencent Holdings	610.00	-7.50	677.50	379.80	0.00	23.62	718.00
Xiaomi Corp B	36.48	-0.62	60.15	34.50	0.00	16.47	100.00
Zijin Mining Group H	39.32	-0.14	40.80	14.34	1.38	22.24	30.20
China (USD)							
Full Truck Alliance	9.86	Cls	14.00	9.67	1.95	336.28	9.26
Futu Holdings A	171.80	Cls	199.04	74.81	0.00	103.25	16.30
PDD Holdings A	106.76	Cls	138.13	88.35	0.00	42.71	148.00
Denmark (DKK)							
DSV A/S	1744.00	-25.50	1778.00	1055.00	0.40	44.67	65.30
Novo Nordisk B	377.55	-11.35	657.00	287.00	3.09	12.33	199.00
Finland (EUR)							
Nordea Bank Abp	16.46	-0.35	16.87	10.11	62.57	11.81	66.30
France (EUR)							
Air Liquide	156.76	-2.46	186.64	155.72	2.11	26.51	106.00
Airbus	210.40	-7.00	220.20	132.50	0.95	32.84	194.00
AXA	39.37	0.10	43.40	35.19	5.46	10.82	99.40
BNP Paribas A	86.85	0.36	87.38	62.24	8.50	9.13	114.00
Compagnie de Saint-Gobain	82.42	-1.52	105.90	76.56	2.67	14.50	47.90
Credit Agricole	17.41	-0.15	17.79	13.98	6.32	7.48	61.80
Danone	74.04	-1.40	79.60	64.94	2.90	27.45	58.70
Dassault Systemes	23.27	-0.93	41.03	23.02	1.12	26.66	36.40
ENGIE	23.94	0.10	23.94	15.41	6.18	11.46	67.90
EssilorLuxottica	266.20	-4.80	320.70	231.10	1.48	51.82	144.00
Hermes International	2113.00	-77.00	2827.42	2019.00	0.76	49.78	260.00
LOreal	380.95	-3.90	406.70	333.95	1.84	33.22	236.00
LVMH Moet Hennessy	582.80	-26.40	754.80	437.55	2.23	26.41	339.00
Safran	317.40	-3.30	325.80	200.50	0.91	30.73	157.00
Sanofi	78.99	-1.79	109.62	77.52	4.96	10.56	113.00
Schneider Electric	230.10	-5.05	271.70	186.56	1.69	30.88	155.00
TotalEnergies	56.11	-0.69	60.51	48.25	5.95	9.61	149.00
VINCI	116.10	-1.35	129.60	102.35	4.09	14.18	78.80
Germany (EUR)							
adidas AG	151.55	-3.30	263.10	151.55	1.32	22.36	31.80
Allianz	379.30	-1.30	392.70	304.50	4.06	14.14	170.00
BASF	44.07	-0.52	54.55	39.72	5.11	144.29	45.90
BMW	85.68	-3.04	97.42	63.52	5.02	7.51	56.00
BMW Pref	85.35	-3.35	94.70	59.95	5.06	7.51	5.85
Deutsche Bank	32.70	-0.85	33.81	17.95	2.08	10.09	75.90
Deutsche Borse	210.30	-0.80	293.00	203.60	1.90	19.94	46.10
Deutsche Telekom AG	27.58	0.53	35.85	26.35	3.26	11.21	157.00
DHL Group	46.44	-1.38	48.38	32.62	3.98	15.09	64.90
Infineon Technologies	40.64	-1.30	42.53	24.34	0.86	52.28	61.80
Mercedes-Benz Group	57.54	-1.28	62.30	46.62	7.47	8.86	64.50
Merck	129.10	-0.90	151.50	104.60	1.70	5.65	19.40
Muenchener Rueckversicher	524.00	-3.00	610.60	501.60	3.82	11.11	79.70
Porsche	41.08	-1.13	62.80	39.67	5.62	21.65	21.80
Rheinmetall	1920.00	13.00	1988.50	692.40	0.42	105.15	103.00
SAP	195.96	6.19	280.30	195.96	1.20	33.99	280.00
Siemens	256.00	-4.25	261.75	176.60	2.03	21.29	238.00
Siemens Energy	134.15	-2.15	136.30	48.32	0.00	81.70	134.00
Siemens Healthineers	44.65	-1.65	58.00	41.29	2.13	23.49	58.60
Volkswagen	98.80	-2.30	112.80	86.35	6.38	7.44	33.90
Volkswagen Pref	98.60	-2.80	110.15	83.84	6.45	7.44	23.70
Germany (USD)							
BioNTech	109.00	Cls	124.30	86.65	0.00	-43.49	26.20
Hong Kong (HKD)							
AIA Group	82.95	-0.60	86.05	49.95	2.17	18.48	112.00
HKEX	431.80	-5.60	462.80	287.60	2.52	31.83	70.20
India (INR)							
Bajaj Finance	969.45	19.20	1094.15	717.23	0.45	32.96	66.30
Bharti Airtel Ltd	2010.00	-5.40	2162.70	1570.20	0.80	29.74	126.00
HCL Technologies	1716.80	13.80	1827.70	1374.10	3.15	28.30	51.20
HDFC Bank	927.90	-3.20	1012.90	814.90	1.45	19.16	157.00
Hindustan Unilever	2413.90	53.50	2611.82	2092.62	1.78	52.09	62.40
ICICI Bank	1380.60	-30.20	1488.60	1196.15	0.80	18.64	108.00
Infosys	1681.20	-3.60	1915.65	1396.75	2.68	24.97	76.80
ITC Ltd	333.20	4.00	462.55	329.20	4.31	11.92	45.90
Kotak Mahindra Bank	426.90	3.70	453.76	351.72	0.12	22.86	46.70
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.91
Larsen & Toubro	3869.80	13.40	4163.40	3054.15	0.88	32.46	58.50
Life Insurance Corp	809.75	-10.65	972.80	729.20	1.48	10.02	56.30
Maruti Suzuki India	16176.00	317.00	17292.00	11329.75	0.83	34.41	55.90
Reliance Industries	1413.60	44.30	1592.30	1161.90	0.39	23.02	210.00
State Bank of India	1038.40	-3.90	1042.30	688.80	1.53	11.86	105.00
Sun Pharmaceutical Inds	1675.40	5.50	1841.60	1563.30	0.00	38.47	44.20
Tata Consultancy Services	3163.60	-43.10	4156.60	2888.40	3.45	23.99	126.00
Indonesia (IDR)							
Bank Central Asia	8125.00	30.00	9900.00	7250.00	3.75	17.52	59.10
PT Barito Renewables	9575.00	-125.00	10225.00	4250.00	0.00	553.10	75.60
Italy (EUR)							
Assicurazioni Generali	34.75	-0.19	36.13	28.92	4.12	14.26	63.50
Enel	9.06	-0.35	9.40	6.65	7.73	13.35	99.20
Eni	16.47	-0.10	16.72	11.23	6.19	18.74	60.30
Ferrari	292.50	-7.60	487.90	292.50	1.02	35.41	66.00
Intesa Sanpaolo	5.90	-0.04	6.04	3.90	6.05	11.30	122.00
Stellantis	8.22	-0.16	13.55	7.46	8.27	-9.91	27.60
UniCredit SpA	71.52	-1.11	72.63	42.45	4.06	10.37	130.00
Japan (JPY 000s)							
Canon	4.67	-0.07	5.19	3.96	3.43	38.66	39.40
Chugai Pharmaceutical	8.23	-0.02	8.59	6.01	2.13	34.79	87.40
Daiichi Sankyo	3.27	-0.04	4.48	3.10	2.11	22.13	39.20
FAST RETAILING	62.30	-0.35	65.16	41.65	0.75	44.20	125.00
Hitachi	5.22	0.02	5.45	2.69	0.84	30.03	151.00
Honda Motor	1.63	-0.01	1.70	1.21	4.24	13.16	54.40
HOYA	25.20	-0.13	25.98	14.53	0.65	40.74	54.70
ITOCHU	2.11	-0.01	2.12	1.21	1.90	17.73	106.00
Japan Tobacco	5.78	-0.02	5.92	3.71	3.93	46.53	73.20
KDDI	2.68	0.03	2.75	2.28	2.19	15.76	71.00
Keyence	61.38	-0.48	69.11	50.59	0.57	36.51	94.50
Mitsubishi	4.12	0.06	4.14	2.33	2.55	24.10	105.00
Mitsubishi Heavy	4.88	0.22	4.88	1.99	0.47	65.01	104.00
Mitsubishi UFJ Fincl Grp	2.95	-0.04	2.99	1.50	2.37	18.47	225.00
Mitsui & Co	5.10	-0.06	5.16	2.47	2.06	16.24	93.80
Mizuho Financial Group	6.86	0.01	6.86	2.93	2.01	16.91	109.00
Nintendo	10.59	0.07	14.66	8.90	1.11	37.25	87.00
NTT	0.16	0.00	0.17	0.14	3.32	13.76	90.60
Recruit Holdings	9.36	0.17	11.03	6.64	0.26	33.71	92.60
Shin-Etsu Chemical	5.70	0.01	5.70	3.55	1.86	22.73	71.60
SoftBank	0.22	0.00	0.25	0.19	3.95	19.45	65.80
SoftBank Group	3.98	-0.03	6.83	1.46	0.28	7.45	148.00
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	27.76	6.58
Sony Group	3.78	-0.07	4.70	2.78	0.60	19.86	147.00
Sumitomo Mitsui Financial	5.67	0.05	5.68	2.87	2.26	15.78	138.00
Takeda Pharmaceutical	5.11	0.03	5.18	3.93	3.88	245.60	51.40
Tokio Marine Holdings	6.06	0.02	6.64	4.50	3.07	11.12	74.10
Tokyo Electron	42.18	0.03	42.59	17.06	1.31	36.71	126.00
Toyota Motor	3.62	-0.05	3.71	2.27	2.62	12.36	362.00
Kuwait (KWD)							
Kuwait Finance House	0.82	0.01	0.83	0.68	2.47	25.79	49.30
Mexico (MXN)							
America Movil B	18.05	-0.01	21.50	13.98	2.88	15.10	62.70
Wal-Mart de Mexico	58.29	0.41	66.18	50.94	2.90	20.14	57.70
Netherlands (EUR)							
Adyen	1371.00	-21.20	1846.00	1233.80	0.00	43.39	50.30
ASML Holding	1120.40	-46.80	1167.20	550.00	0.59	45.95	514.00
Heineken	67.26	0.86	82.28	65.08	2.84	21.32	45.10
ING Groep	24.67	-0.38	25.04	15.10	4.99	11.86	86.70
Prosus N	52.33	-1.05	62.39	34.90	0.38	10.18	145.00
The Magnum Ice Cream Co	14.42	0.06	17.03	12.57	0.00	15.19	10.30
Universal Music Group NV	20.99	-0.59	28.89	20.99	2.48	14.78	44.80
Norway (NOK)							
Equinor	247.50	-8.50	285.90	227.00	6.17	10.13	62.90
Republic of Korea (KRW 000s)							
LG Energy Solution	398.50	7.50	514.00	268.00	0.00	-106.49	63.30
SAMSUNG BIOLOGICS	1921.00	-26.00	1965.00	991.00	0.00	55.72	60.30
Samsung Electronics	149.30	0.40	149.30	51.00	0.97	29.94	600.00
Samsung Electronics Pref	110.90	-0.30	111.20	41.80	1.30	23.04	61.40
Samsung Epis	630.00	-21.00	1221.00	335.50	0.00		10.60
SK hynix	764.00	8.00	764.00	164.80	0.36	15.58	377.00
Saudi Arabia (SAR)							
ACWA Power	177.20	0.40	431.73	168.00	0.00	76.21	36.20
Al Rajhi Bank	103.30	1.40	110.00	88.90	2.14	18.34	110.00
Saudi Arabian Mining	72.35	1.05	72.35	39.85	0.00	50.50	75.00
Saudi Arabian Oil	24.89	0.09	28.24	23.13	5.30	16.49	1610.00
Saudi Basic Industries	54.55	0.80	68.70	49.74	5.87	24.29	43.60
Saudi National Bank	42.32	0.28	42.70	31.95	4.73	10.50	67.70
STC Co	44.00	-0.30	46.00	40.07	5.00	18.11	58.70
Singapore (SGD)							
DBS Group Holdings	58.71	-0.41	59.12	37.16	4.85	14.78	130.00
Oversea-Chinese Banking	20.31	-0.13	20.44	14.28	4.04	12.46	71.40
United Overseas Bank Ltd	36.84	0.10	38.39	30.77	5.48	10.30	48.00
Singapore (USD)							
JOYY A	69.49	Cls	70.46	38.14	5.45	-530.73	3.57
Sea /Singapore A	121.42	Cls	196.50	105.57	0.00	48.41	66.40
South Africa (ZAR)							
Naspers N	1068.68	-21.65	1305.67	738.40	0.48	8.17	53.60
Spain (EUR)							
Banco Santander	10.49	0.04	10.54	4.73	2.14	11.33	182.00
BBVA Spain	20.93	-0.02	21.01	10.33	3.49	11.59	140.00
CaixaBank	10.72	0.01	10.80	5.53	4.24	12.68	88.40
Iberdrola SA	18.58	0.01	18.99	13.15	3.59	22.79	144.00
Inditex	55.96	0.10	57.22	41.13	3.00	28.88	203.00
Sweden (SEK)							
Atlas Copco A	186.80	-4.30	192.40	137.20	1.61	31.96	68.10
Atlas Copco B	163.20	-3.70	173.05	121.60	1.84	31.96	27.70
EQT	362.70	-4.40	377.50	228.50	1.19	47.09	48.60
Investor B	336.55	-12.80	349.35	253.95	1.55	14.64	66.60
Volvo B	306.50	-5.90	329.99	229.40	2.61	17.52	52.90
Switzerland (CHF)							
ABB	60.28	-1.32	61.74	39.14	1.49	29.45	139.00
Alcon	61.18	-2.78	84.60	58.12	0.46	34.01	38.40
Cie Financiere Richemont	157.60	-3.75	184.85	129.00	1.90	21.98	106.00
Givaudan	3136.00	-48.00	4224.00	3049.00	2.23	26.47	36.30
Holcim	77.84	-0.16	79.88	43.94	3.98	2.92	56.60
Lonza Group	546.00	-13.20	613.00	484.50	0.73	52.31	48.10
Nestle	74.69	-0.55	91.68	71.00	4.08	18.67	241.00
Novartis	115.56	-0.04	116.06	82.96	3.03	20.02	306.00
Roche Holding	354.00	-2.40	356.40	247.20	2.74	29.85	47.40
Roche Holding Pref	346.80	-2.10	348.90	235.40	2.80	29.85	306.00
Sika	148.25	-1.95	242.10	148.20	2.43	19.45	29.80
Swiss Re	126.20	-0.95	154.65	125.40	4.76	11.73	47.30
UBS Group	37.49	-0.53	38.17	21.93	1.96	20.33	157.00
Zurich Insurance Group	574.00	-3.20	623.40	529.20	4.88	16.56	105.00
Taiwan (TWD)							
Hon Hai Precision	229.50	-5.00	262.00	112.50	2.53	16.83	101.00
MediaTek	1485.00	-20.00	1560.00	1145.00	3.64	22.43	75.30
Taiwan Semicon Mfg	1760.00	20.00	1760.00	785.00	1.08	26.57	1450.00
United Arab Emirates (AED)							
Adnoc Gas	3.53	0.01	3.67	2.85	5.96	13.73	73.80
First Abu Dhabi Bank	18.54	0.44	18.54	12.34	4.05	10.49	55.80
United Kingdom (GBP)							
3i Group Plc	32.52	-1.09	44.59	29.99	2.43	5.15	43.40
AstraZeneca	138.90	-1.62	143.46	96.67	1.76	29.92	289.00
BAE Systems	20.86	-0.02	20.93	11.80	1.63	31.66	84.10
Barclays	4.83	-0.06	4.88	2.41	1.76	11.25	90.20
BP	4.38	-0.03	4.76	3.31	5.66	62.78	91.90
British Amer Tobacco	43.73	0.47	44.21	29.53	5.49	31.28	128.00
Compass Group	22.83	-0.08	28.43	22.81	2.15	27.14	52.00
Diageo	16.25	-0.31	25.03	15.77	4.86	19.85	48.60
Experian	32.49	-0.47	40.88	30.91	1.48	28.60	40.00
Glencore	4.81	0.02	4.91	2.26	0.77	-35.49	76.00
GSK	18.16	-0.01	19.01	12.64	3.52	13.47	99.40
Haleon	3.61	-0.03	4.15	3.26	1.88	21.13	43.20
HSBC Holdings	12.39	0.07	12.38	7.13	4.07	16.75	286.00
Lloyds Banking Group	1.02	0.00	1.02	0.58	3.26	17.41	80.90
London Stock Exch Grp	90.82	-1.02	120.95	81.38	1.50	46.81	62.60
National Grid	11.96	-0.06	12.01	9.19	3.95	20.69	79.60
NatWest Group	6.46	-0.07	6.65	4.11	3.87	9.68	69.50
Reckitt Benckiser Group	61.16	0.00	62.28	46.33	3.37	33.09	55.30
RELX	30.14	-0.80	41.35	29.72	2.13	28.51	73.80
Rio Tinto	63.39	-0.08	64.68	41.17	4.48	10.01	107.00
Rolls-Royce Holdings	12.67	-0.19	13.05	5.82	0.83	18.38	143.00
Shell	27.30	-0.23	29.31	22.91	4.00	13.94	211.00
Unilever	47.56	-0.06	52.15	46.31	3.67	22.20	157.00
United Kingdom (USD)							
Arm Holdings	105.78	Cls	179.93	85.82	0.00	135.22	112.00
United States (USD)							
3M Co	167.80	Cls	173.09	126.09	1.74	26.21	89.40
Abbott Laboratories	121.76	Cls	140.22	113.48	1.97	15.24	212.00
AbbVie	214.35	Cls	244.38	169.20	3.10	161.35	379.00
Accenture Plc A	286.21	Cls	398.25	232.56	2.69	23.14	178.00
Adobe	296.12	Cls	464.11	296.12	0.00	17.05	126.00
Aflac	109.51	Cls	115.01	98.09	2.12	13.77	58.60
Air Products & Chemicals	267.53	Cls	338.07	230.76	2.68	-150.95	59.50
Airbnb A	130.66	Cls	161.42	105.60	0.00	21.12	56.10
Alphabet A	330.00	Cls	335.97	144.70	0.25	29.83	1920.00
Alphabet C	330.34	Cls	336.43	146.58	0.25	29.83	1790.00
Altria Group	61.76	Cls	67.68	50.81	6.74	11.72	104.00
Amazon com	239.12	Cls	254.00	167.32	0.00	33.42	2550.00
AMD	231.83	Cls	264.33	78.21	0.00	114.16	376.00
American Electric Power	119.96	Cls	123.77	97.25	3.12	17.50	64.20
American Express	364.79	Cls	384.89	231.39	0.90	24.01	254.00
American International	72.93	Cls	87.72	72.29	2.40	11.91	40.40
American Tower	183.57	Cls	232.35	168.51	3.70	29.25	86.00
Ameriprise Financial	509.32	Cls	575.13	422.19	1.23	13.05	48.00
AMETEK Inc	215.65	Cls	215.65	151.41	0.58	33.80	49.80
Amgen	330.41	Cls	345.46	262.28	2.88	25.40	178.00
Amphenol A	154.39	Cls	154.39	59.09	0.48	49.46	188.00
Analog Devices	300.25	Cls	302.10	164.60	1.32	64.84	148.00
Aon Plc A	343.86	Cls	409.32	326.07	0.85	27.19	74.10
Apollo Global Management	143.88	Cls	172.06	108.68	1.38	20.07	82.30
Apple	255.53	Cls	286.19	172.42	0.40	33.53	3790.00
Applied Materials Inc	327.01	Cls	327.01	126.95	0.54	37.05	261.00
AppLovin A	568.76	Cls	733.60	219.37	0.00	64.23	175.00
Ares Management	169.69	Cls	198.22	118.04	2.64	60.27	36.60
Arista Networks	129.83	Cls	162.03	64.37	0.00	48.71	163.00
Arthur J Gallagher	258.52	Cls	348.77	237.85	1.01	41.46	66.30
AT&T	23.49	Cls	29.62	22.29	4.73	7.49	168.00
Atlassian Corp A	118.55	Cls	322.94	118.55	0.00	-107.81	19.70
Autodesk	265.69	Cls	326.79	238.84	0.00	50.70	56.60
Automatic Data Processing	260.44	Cls	326.81	249.06	2.43	25.47	105.00
AutoZone	3522.02	Cls	4354.54	3228.40	0.00	23.68	58.90
Baker Hughes A	51.75	Cls	52.00	35.00	1.78	17.66	51.00
Bank of New York Mellon	121.33	Cls	124.59	73.31	1.65	15.05	85.60
Becton Dickinson	207.11	Cls	249.08	165.15	2.01	35.18	59.40
Berkshire Hathaway A (000)	740.75	Cls	809.35	689.40	0.00	15.78	402.00
Berkshire Hathaway B	493.29	Cls	539.80	459.11	0.00	15.78	662.00
BlackRock Finance	1163.17	Cls	1202.59	315.72	1.79	29.60	180.00
Blackstone	163.50	Cls	188.68	120.07	2.87	44.59	121.00
Block A	65.95	Cls	92.95	46.53	0.00	11.52	36.20
Boeing Co	247.68	Cls	247.74	136.59	0.00	-19.69	187.00
BofA Corp	52.97	Cls	57.25	34.39	2.04	12.03	392.00
Booking Holdings	5115.91	Cls	5815.92	4164.15	0.75	32.69	166.00
Boston Scientific	88.07	Cls	108.14	88.07	0.00	46.78	130.00
Bristol Myers Squibb	55.26	Cls	63.11	42.60	4.51	18.63	112.00
Broadcom	351.71	Cls	412.97	146.29	0.69	72.11	1650.00
Cadence Design Systems	317.45	Cls	373.37	231.64	0.00	81.45	86.50
Capital One Financial	239.14	Cls	257.94	150.57	1.09	113.41	153.00
Carrier Global	56.19	Cls	80.73	50.36	1.20	21.59	47.80
Carvana A	443.12	Cls	472.73	162.57	0.00	99.63	61.20
Caterpillar	646.89	Cls	647.18	273.94	0.90	32.65	303.00
CBRE Group A	171.59	Cls	171.59	113.94	0.00	41.58	51.10
Cencora	354.85	Cls	374.75	241.43	0.63	44.79	68.80
Charter Communications A	189.76	Cls	427.25	189.76	0.00	4.80	24.60
Cheniere Energy	206.70	Cls	252.76	188.83	0.99	11.12	45.40
Chevron	166.26	Cls	168.51	133.73	4.11	26.22	345.00
Chipotle Mexican Grill	39.96	Cls	59.02	29.81	0.00	34.39	53.60
Chubb	300.77	Cls	315.19	264.52	1.27	12.23	120.00
Cintas	195.42	Cls	227.66	182.04	0.86	41.31	78.70
Cisco Systems	75.19	Cls	80.25	53.19	2.18	28.02	298.00
Citigroup	116.04	Cls	123.30	58.13	1.97	14.94	217.00
Cloudflare Inc A	184.17	Cls	253.30	97.08	0.00	-563.48	57.60
CME Group A	279.50	Cls	290.71	232.25	1.79	26.76	101.00
Cognizant Technology Sol A	84.74	Cls	90.70	65.47	1.46	19.22	41.40
Coinbase Global A	241.15	Cls	419.78	151.47	0.00	17.10	51.90
Colgate-Palmolive	84.52	Cls	97.50	74.98	2.44	23.44	68.30
Comcast A	27.82	Cls	35.81	24.78	4.74	4.47	102.00
ConocoPhillips	98.19	Cls	106.10	82.66	3.24	13.75	123.00
Constellation Energy	307.71	Cls	403.95	170.96	0.50	35.08	96.10
Copart	41.04	Cls	63.84	37.77	0.00	24.92	39.70
Corning	94.20	Cls	95.97	39.07	1.19	59.12	80.70
Corteva	69.64	Cls	77.12	55.52	1.01	29.32	47.30
Costco Wholesale	963.61	Cls	1076.86	850.00	0.53	51.52	427.00
Coupang A	21.13	Cls	33.53	19.76	0.00	90.42	35.20
CRH	122.97	Cls	131.38	80.35	1.20	24.15	82.70
CrowdStrike Holdings A	453.88	Cls	557.53	308.86	0.00	-364.22	114.00
Crown Castle	90.87	Cls	113.91	83.67	5.23	-8.57	39.60
CSX	36.25	Cls	37.39	26.69	1.43	23.26	67.60
Cummins	578.94	Cls	578.94	267.12	1.32	29.95	79.80
CVS Health	78.60	Cls	83.04	52.62	3.38	212.75	99.70
Danaher	235.99	Cls	250.59	174.64	0.54	47.59	169.00
Deere & Co	514.40	Cls	531.48	412.99	1.26	27.67	139.00
Dell Technologies C	120.53	Cls	164.88	71.63	1.68	7.72	40.90
Diamondback Energy	151.28	Cls	180.18	119.25	2.64	10.37	43.80
Digital Realty Trust	163.60	Cls	183.56	136.11	2.98	40.15	55.80
Dominion Energy	61.13	Cls	62.77	49.66	4.37	20.41	52.20
DoorDash A	205.32	Cls	281.74	163.16	0.00	96.67	82.60
DR Horton	155.96	Cls	184.04	115.10	1.06	12.70	46.50
Duke Energy	119.22	Cls	129.03	108.82	3.54	18.57	92.70
Eaton Corp	343.75	Cls	392.76	246.52	1.21	34.00	134.00
Ecolab	277.07	Cls	285.47	225.65	0.97	39.54	78.60
Edwards Lifesciences Corp	84.35	Cls	86.94	67.07	0.00	35.43	49.50
Elevance Health	374.87	Cls	452.09	274.00	1.82	15.06	84.40
Eli Lilly & Co	1038.40	Cls	1109.94	625.65	0.58	53.32	983.00
Emerson Electric	149.46	Cls	149.63	94.15	1.43	36.62	84.10
EOG Resources	105.32	Cls	136.58	101.78	4.71	10.33	57.50
Equinix	801.78	Cls	943.64	726.09	2.34	73.50	78.50
Exelon	44.73	Cls	48.24	39.22	3.58	16.02	45.20
ExxonMobil	129.89	Cls	130.20	99.93	3.08	18.29	554.00
Fastenal	43.74	Cls	50.39	35.60	2.00	40.94	50.20
FedEx	308.18	Cls	313.55	198.07	1.86	16.73	72.70
FICO ISSAC	1567.19	Cls	2206.01	1311.26	0.00	56.99	37.60
Fiserv	66.29	Cls	237.79	59.77	0.00	9.88	36.00
Flutter Entertainment	188.46	Cls	308.60	188.46	0.00	-149.47	33.20
Fortinet Inc	75.38	Cls	114.57	74.39	0.00	29.92	57.80
Freeport-McMoRan	58.71	Cls	60.35	29.08	0.89	41.06	84.30
Garmin	211.80	Cls	259.77	173.63	1.63	25.93	40.80
GE Aerospace	325.12	Cls	327.54	166.81	0.44	42.57	345.00
GE Heathcare Tech	81.75	Cls	93.48	58.75	0.17	16.80	37.30
GE Vernova	681.55	Cls	723.00	270.13	0.18	108.52	186.00
General Dynamics	367.38	Cls	368.69	241.94	2.02	23.54	98.80
General Motors	80.82	Cls	85.13	42.48	0.71	24.75	76.90
Gilead Sciences	124.91	Cls	128.07	91.84	2.53	19.11	155.00
Goldman Sachs Group	962.00	Cls	975.86	462.22	1.46	16.80	291.00
HCA Healthcare	469.29	Cls	515.85	306.30	0.61	16.88	110.00
Hilton Worldwide Holdings	300.85	Cls	301.86	201.28	0.20	42.00	70.80
Home Depot	380.17	Cls	424.87	332.38	2.42	25.95	378.00
Honeywell International	219.39	Cls	226.49	172.28	2.09	22.73	139.00
Howmet Aerospace	224.89	Cls	224.89	112.33	0.20	62.36	90.70
IBM	305.67	Cls	314.98	221.03	2.20	36.14	285.00
Illinois Tool Works	263.47	Cls	274.48	218.41	2.36	25.26	76.80
Intel	46.96	Cls	48.72	18.13	0.00	1182.25	206.00
Interactive Brokers Group A	73.36	Cls	73.68	36.07	0.41	35.63	32.70
Intercontinental Exchange	173.98	Cls	188.45	145.59	1.10	31.37	99.60
Intuit	545.29	Cls	807.39	544.07	0.82	36.85	152.00
Intuitive Surgical	535.00	Cls	610.45	429.59	0.00	69.04	192.00
Johnson & Johnson	218.06	Cls	219.57	145.27	2.35	20.97	527.00
Johnson Controls Intl	114.61	Cls	122.66	71.14	1.34	21.28	75.00
JPMorgan Chase	312.47	Cls	334.61	210.28	1.86	14.98	859.00
Kenvue	17.20	Cls	24.44	14.11	4.80	23.00	33.00
Keurig Dr Pepper	27.41	Cls	35.71	25.30	3.36	23.54	37.20
Kimberly-Clark	99.32	Cls	147.40	97.56	5.07	16.74	33.00
Kinder Morgan P	27.96	Cls	31.22	25.21	4.17	22.95	62.10
KKR & Co	131.42	Cls	167.07	92.79	0.56	49.85	117.00
KLA	1567.82	Cls	1567.82	576.53	0.47	48.62	207.00
L3Harris Technologies	346.46	Cls	346.46	194.65	1.39	36.84	64.80
Lam Research	222.96	Cls	222.96	59.09	0.44	48.20	282.00
Linde	438.96	Cls	483.59	389.38	1.37	28.90	206.00
Lockheed Martin	582.43	Cls	582.43	410.74	2.29	32.09	136.00
Lowe's	277.55	Cls	277.55	210.83	1.69	23.03	156.00
lululemon athletica	201.87	Cls	421.16	159.86	0.00	13.01	22.90
Marathon Petroleum	175.63	Cls	200.13	118.55	2.12	18.34	53.40
Marriott International A	325.88	Cls	328.18	211.12	0.81	33.49	88.50
Marsh & McLennan	182.40	Cls	244.27	176.58	1.88	21.65	89.70
Marvell Technology	80.46	Cls	126.06	49.38	0.30	27.58	69.40
Mastercard A	539.49	Cls	598.96	479.92	0.58	33.74	484.00
McDonald's	307.43	Cls	321.29	280.95	2.33	26.01	219.00
McKesson	840.46	Cls	889.28	564.38	0.36	25.72	105.00
Medtronic	96.76	Cls	105.35	80.68	2.92	26.03	124.00
Merck & Co	108.83	Cls	111.01	73.47	3.01	14.19	272.00
Meta Platforms A	620.25	Cls	790.00	464.66	0.34	23.08	1350.00
MetLife	76.77	Cls	87.00	68.42	2.93	13.17	51.10
Micron Technology	362.75	Cls	362.75	64.72	0.13	34.28	406.00
Microsoft	459.86	Cls	542.07	354.56	0.74	32.58	3420.00
Mondelez International A	57.24	Cls	70.75	51.51	3.39	20.92	74.10
Monster Beverage	78.17	Cls	78.43	46.16	0.00	44.22	76.30
Moody's	538.92	Cls	539.61	396.70	0.70	42.84	96.70
Morgan Stanley	189.09	Cls	191.23	99.83	2.04	17.82	302.00
Motorola Solutions	400.61	Cls	490.30	363.83	1.12	31.55	66.70
MSCI Inc A	602.58	Cls	628.34	506.56	1.19	37.02	46.60
Nasdaq	100.98	Cls	100.98	66.40	1.04	35.48	57.90
Netflix	88.00	Cls	133.91	85.58	0.00	38.55	374.00
Newmont Corp	114.12	Cls	114.63	41.35	0.88	17.33	125.00
NextEra Energy	83.63	Cls	86.29	64.11	2.71	26.79	172.00
NIKE B	64.38	Cls	81.72	53.27	2.50	30.39	76.50
Norfolk Southern	290.63	Cls	300.41	206.34	1.86	22.04	65.20
Northrop Grumman	666.90	Cls	666.90	433.45	1.35	23.68	95.50
Nu Holdings A	16.60	Cls	17.94	9.60	0.00	24.73	62.50
NVIDIA	186.23	Cls	207.04	94.31	0.02	45.62	4530.00
NXP Semiconductors	237.11	Cls	245.95	153.50	1.71	28.95	59.80
Occidental Petroleum	42.70	Cls	52.09	36.11	2.25	20.39	42.00
ONEOK	74.40	Cls	109.85	64.31	5.54	14.02	46.90
Oracle	191.09	Cls	328.33	122.82	1.05	35.59	537.00
O'Reilly Automotive	94.70	Cls	107.82	81.11	0.00	32.18	79.90
Otis Worldwide	90.16	Cls	104.30	84.93	1.83	26.09	35.40
P&G	144.53	Cls	176.26	138.04	2.89	20.14	339.00
PACCAR	121.36	Cls	121.92	86.40	2.24	23.69	63.70
Palantir Technologies A	170.96	Cls	207.18	71.77	0.00	356.53	389.00
Palo Alto Networks	187.66	Cls	221.38	152.44	0.00	117.08	126.00
Parker-Hannifin	944.27	Cls	944.58	517.23	0.74	32.73	120.00
Paychex	111.18	Cls	159.78	108.46	3.80	25.01	40.10
PayPal Holdings	56.89	Cls	91.81	56.56	0.25	10.83	54.40
PepsiCo	146.32	Cls	156.42	128.02	3.84	27.70	200.00
Pfizer	25.65	Cls	27.37	21.59	6.71	14.89	146.00
Philip Morris Intl	173.62	Cls	184.95	121.59	3.25	31.42	270.00
Phillips 66	138.28	Cls	144.22	92.87	3.44	37.22	55.90
PNC Financial Services Gp	223.18	Cls	223.18	149.76	2.24	12.70	87.90
Progressive	202.37	Cls	291.22	202.37	6.87	11.08	119.00
Prologis Inc	133.21	Cls	133.21	89.70	3.03	38.58	124.00
Prudential Financial	111.69	Cls	122.33	95.12	4.83	14.95	39.30
Public Storage	293.89	Cls	313.98	258.44	4.08	27.26	51.60
QUALCOMM	159.42	Cls	187.68	124.66	2.21	30.81	171.00
Realty Income	61.42	Cls	61.42	52.27	5.25	58.73	56.20
Regeneron Pharmaceuticals	733.04	Cls	812.27	483.07	0.48	16.54	76.40
Republic Services	210.96	Cls	258.07	204.12	1.14	31.00	65.90
Robinhood Markets A	108.74	Cls	152.46	34.17	0.00	38.97	84.20
Roblox A	87.28	Cls	141.56	51.22	0.00	-59.01	56.30
Roper Technologies	416.14	Cls	593.81	414.25	0.81	28.53	44.80
Ross Stores	192.36	Cls	193.79	123.30	0.84	29.83	62.90
Royal Caribbean Group	276.01	Cls	365.84	177.93	1.27	18.51	75.00
RTX	201.92	Cls	201.92	113.75	1.32	41.07	270.00
S&P Global	546.35	Cls	564.15	438.31	0.70	39.22	167.00
Salesforce	227.11	Cls	359.95	225.37	0.73	29.47	216.00
Schlumberger	46.73	Cls	46.97	31.72	2.44	19.15	70.10
Sempra	92.55	Cls	94.72	63.78	2.79	27.95	60.40
ServiceNow	127.31	Cls	234.07	127.31	0.00	76.30	132.00
Simon Property Group	184.92	Cls	188.29	140.37	4.62	26.42	60.40
Snowflake A	210.38	Cls	277.14	130.53	0.00	-53.35	70.20
Solstice Advanced	60.89	Cls	60.89	41.43	0.00		9.66
Southern Co	88.90	Cls	99.72	82.26	3.31	21.95	97.80
Southern Copper	180.95	Cls	182.97	73.51	1.66	38.79	148.00
Spotify Technology	504.50	Cls	775.90	485.53	0.00	65.69	104.00
Starbucks Corp	92.99	Cls	115.81	78.46	2.63	56.96	106.00
Strategy A	173.71	Cls	455.90	151.95	0.00	5.87	45.80
Stryker	363.78	Cls	403.53	337.37	0.93	47.27	139.00
Synopsys	516.31	Cls	645.35	380.90	0.00	73.93	95.50
Targa Resources	185.35	Cls	217.22	146.30	2.02	24.63	39.90
Target	111.28	Cls	142.50	83.68	4.06	13.39	50.60
TE Connectivity	241.01	Cls	249.00	122.00	1.15	38.41	71.20
Tesla	437.50	Cls	489.88	221.86	0.00	276.20	1460.00
Texas Instruments	191.58	Cls	221.25	145.61	2.87	34.70	174.00
The Allstate	192.28	Cls	214.65	180.53	2.08	6.01	50.70
The Charles Schwab	103.82	Cls	103.82	69.06	1.04	22.41	188.00
The Cigna Group	272.21	Cls	340.04	244.41	2.22	11.83	72.70
The Coca-Cola	70.44	Cls	73.90	61.53	2.90	23.25	303.00
The Kroger	63.19	Cls	74.35	58.36	2.12	51.73	41.80
The Sherwin-Williams	357.83	Cls	375.23	313.51	0.88	34.49	89.20
The TJX Cos	157.38	Cls	158.25	112.81	1.05	34.14	175.00
The Williams Cos	61.55	Cls	64.48	54.02	3.25	31.72	75.20
Thermo Fisher Scientific	618.72	Cls	624.65	390.26	0.28	35.38	234.00
T-Mobile US	186.32	Cls	272.83	186.32	1.96	17.56	210.00
Trane Technologies	389.53	Cls	472.54	315.21	0.97	29.46	86.70
TransDigm Group	1450.00	Cls	1516.55	1152.50	0.00	43.76	81.70
Travelers	269.42	Cls	294.52	233.83	1.61	10.23	60.70
Truist Financial	49.99	Cls	51.18	34.79	4.16	12.23	64.50
Uber Technologies	84.85	Cls	100.10	64.48	0.00	10.60	177.00
Union Pacific	229.49	Cls	254.42	208.27	2.37	19.30	136.00
United Parcel Service B	106.91	Cls	136.26	82.58	6.14	14.36	79.00
United Rentals	921.24	Cls	1020.00	551.94	0.78	23.17	59.30
UnitedHealth Group	331.02	Cls	599.47	237.77	2.64	17.05	300.00
US Bancorp	54.40	Cls	56.08	36.40	3.75	11.84	84.70
Valero Energy	183.46	Cls	191.32	104.69	2.46	37.61	57.00
Verizon Communications	38.91	Cls	46.49	38.40	7.03	8.27	164.00
Versant Media Group A	33.04	Cls	48.90	32.65	0.00	4.23	4.87
Vertex Pharmaceuticals	441.36	Cls	513.76	366.54	0.00	30.47	113.00
Visa A	328.30	Cls	373.31	308.27	0.74	27.88	558.00
Vistra	166.60	Cls	217.92	98.07	0.54	49.00	56.40
Walmart	119.70	Cls	120.36	81.79	0.79	41.64	954.00
Walt Disney	111.20	Cls	124.01	81.72	1.12	16.00	200.00
Waste Management	221.23	Cls	242.10	196.77	1.49	34.76	89.10
Wells Fargo	88.38	Cls	96.39	60.98	1.92	13.00	283.00
Welltower	191.38	Cls	208.22	129.34	1.47	136.77	128.00
Workday A	186.86	Cls	277.82	186.86	0.00	62.00	40.50
WW Grainger	1068.72	Cls	1132.42	918.18	0.83	29.37	51.10
Yum Brands	160.26	Cls	162.53	125.32	1.77	30.75	44.50
Zoetis A	124.65	Cls	175.67	115.75	1.60	20.72	55.20

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local)		% Change (USD)		
			Day	Week	Day	Week	Month
Roblox A	87.28	87.28	0.00	14.01	0.00	19.12	4.02
Solstice Advanced	60.89	60.89	0.00	7.86	0.00	14.82	25.34
Mitsubishi Heavy	4880.00	4660.00	220.00	613.00	4.73	14.24	26.02
AMD	231.83	231.83	0.00	28.66	0.00	14.11	15.30
Saudi Arabian Mining	72.35	71.30	1.05	8.85	1.47	13.94	20.11
KLA	1567.82	1567.82	0.00	167.82	0.00	11.90	28.26
Mitsubishi UFJ Fincl Grp	2953.00	2990.00	-37.00	311.00	-1.23	11.65	19.65
Shin-Etsu Chemical	5700.00	5690.00	10.00	586.00	0.18	11.34	17.16
Tokyo Electron (000)	42.18	42.15	0.03	4.27	0.08	11.14	36.96
The Magnum Ice Cream Co	14.42	14.36	0.06	1.38	0.79	10.56	4.98
Mizuho Financial Group	6856.00	6849.00	7.00	661.00	0.11	10.55	20.49
Corning	94.20	94.20	0.00	8.97	0.00	10.52	8.43
Strategy A	173.71	173.71	0.00	16.38	0.00	10.41	9.78
Amphenol A	154.39	154.39	0.00	14.23	0.00	10.15	19.12
GE Vernova	681.55	681.55	0.00	59.05	0.00	9.49	6.59
Alibaba Group Holding	160.40	166.20	-5.80	13.90	-3.46	9.46	11.08
BioNTech	109.00	109.00	0.00	9.15	0.00	9.16	19.18
American Tower	183.57	183.57	0.00	15.06	0.00	8.94	5.32
Mitsubishi	4118.00	4055.00	63.00	336.00	1.56	8.76	11.71
LG Energy Solution(000)	398.50	391.00	7.50	35.50	1.92	8.62	5.62

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local)		% Change (USD)		
			Day	Week	Day	Week	Month
Atlassian Corp A	118.55	118.55	0.00	-27.87	0.00	-19.03	-28.15
Constellation Software CA	2791.01	2844.99	-53.98	-533.74	-1.56	-15.91	-16.67
Intuit	545.29	545.29	0.00	-101.61	0.00	-15.71	-18.48
Porsche	41.08	42.21	-1.13	-6.09	-2.30	-12.92	-11.30
Salesforce	227.11	227.11	0.00	-32.83	0.00	-12.63	-11.92
Stellantis	8.22	8.39	-0.16	-1.17	-1.57	-12.50	-18.40
Flutter Entertainment	188.46	188.46	0.00	-26.84	0.00	-12.47	-14.41
AppLovin A	568.76	568.76	0.00	-78.96	0.00	-12.19	-18.09
PDD Holdings A	106.76	106.76	0.00	-13.79	0.00	-11.44	0.92
Royal Caribbean Group	276.01	276.01	0.00	-35.49	0.00	-11.39	-3.74
Adobe	296.12	296.12	0.00	-37.83	0.00	-11.33	-16.78
LVMH Moet Hennessy	582.80	609.20	-26.40	-69.30	-3.96	-10.63	-9.24
QUALCOMM	159.42	159.42	0.00	-18.36	0.00	-10.33	-8.48
Cie Financiere Richemont	157.60	161.35	-3.75	-18.85	-1.59	-10.22	-7.43
ServiceNow	127.31	127.31	0.00	-14.49	0.00	-10.22	-17.00
Ferrari	292.50	300.10	-7.60	-33.20	-2.15	-10.20	-8.53
Constellation Energy	307.71	307.71	0.00	-34.81	0.00	-10.16	-14.77
Charter Communications A	189.76	189.76	0.00	-20.83	0.00	-9.89	-8.11
Workday A	186.86	186.86	0.00	-20.32	0.00	-9.81	-14.32
Boston Scientific	88.07	88.07	0.00	-9.57	0.00	-9.80	-8.37

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 20	Day Chg	Prev	52 wk high	52 wk low
VIX	19.01	0.17	18.84	60.13	13.38
VXD	17.13	2.59	14.54	65.55	2.43
VDAX	19.78	0.40	19.39	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.79	5.31	1.51	0.08	0.04	0.56
	04/27	4.75	102.13	3.37	-1.89	0.00	0.00	0.00
Austria	02/33	2.88	100.38	2.84	0.00	0.01	-0.10	0.17
	10/53	3.13	88.43	3.83	1.02	0.02	-0.14	0.65
Belgium	06/54	3.25	83.82	4.29	0.92	0.03	-0.08	0.79
Canada	09/27	0.00	98.09	0.00	-4.27	0.00	-0.22	-0.23
	12/55	0.00	80.46	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.84	2.57	-0.08	0.01	-0.10	0.28
	11/39	4.50	117.47	2.95	0.40	0.03	0.00	0.00
Finland	09/27	0.50	97.39	2.03	-0.91	-0.01	0.02	-0.27
	09/33	3.00	100.36	2.93	0.84	0.01	-0.11	0.24
France	11/33	3.00	77.12	4.43	1.51	0.01	0.03	0.45
	05/54	3.50	101.69	3.25	-0.91	-0.01	-0.02	0.87
Germany	08/33	1.75	103.44	2.37	-2.80	0.00	-0.09	0.44
	08/53	2.50	106.70	3.22	0.85	0.03	-0.10	0.81
Greece	06/28	3.88	103.44	2.37	-2.80	0.00	-0.07	-0.13
	06/33	4.25	106.70	3.22	-1.95	0.85	-0.09	0.08
Ireland	10/32	0.25	85.30	2.74	-0.44	0.00	-0.09	0.31
Italy	12/27	2.63	100.85	2.19	-0.53	-0.02	0.01	0.37
	03/34	4.13	106.84	3.23	1.06	0.02	-0.09	-0.10
Netherlands	07/33	2.00	72.46	3.57	3.57	0.03	-0.08	0.29
	01/54	2.50	98.21	2.76	-0.78	0.01	-0.12	0.77
Poland	04/28	2.75	98.12	3.63	3.63	-0.10	0.10	-0.36
	10/33	6.00	106.85	4.91	1.23	0.05	0.08	0.05
Portugal	07/32	1.63	93.46	2.75	2.75	0.01	-0.07	0.19
Spain	10/33	1.88	65.42	4.03	1.11	0.02	-0.10	0.16
	10/52	3.50	103.56	3.02	-0.98	0.01	-0.11	0.42
Sweden	11/33	1.75	96.30	2.65	-0.08	0.00	0.07	0.52
Switzerland	03/36	0.00	122.10	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.66	3.73	0.50	0.04	0.02	0.27
	10/53	3.75	78.51	5.22	1.50	0.08	-0.12	1.09
United States	11/33	4.75	97.66	4.90	4.90	0.06	-0.25	0.30
	11/53	4.50	102.54	4.12	-0.73	0.10	-0.26	0.72

GILTS: UK CASH MARKET

Jan 20	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.91	0.13	3.90	-0.00	0.04	100.22	96.14
Tr 1.25pc '27	96.60	1.29	3.60	0.01	0.03	96.67	93.02
Tr 0.875pc '29	90.07	0.97	3.74	-0.09	-0.08	90.37	85.65
Tr 1pc '32	83.77	1.19	4.06	-0.19	-0.24	84.25	79.25
Tr 4.25pc '36	97.53	4.36	4.56	-0.39	-0.49	98.53	94.56
Tr 4.5pc '42	94.22	4.78	5.01	-0.69	-0.86	95.78	89.50
Tr 3.75pc '52	79.24	4.73	5.20	-0.75	-0.99	81.49	73.22
Tr 4pc '60	81.25	4.92	5.18	-0.88	-1.17	84.61	74.78

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.27	4.57	-0.09	-0.18
Truist Finl Corp	28/01	4.12	100.20	5.12	0.00	0.02
National Rural	28/02	4.02	97.08	5.27	0.00	0.53
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.90	4.58	0.00	2.90
Euro						
Germany	25/08	2.22	89.98	2.34	0.00	0.09
Spain	46/10	2.88	86.10	3.88	-0.34	-0.19
Belgium	47/06	1.50	64.40	4.13	-0.34	-0.38
France	48/05	2.00	67.64	4.27	-0.33	-0.07
£ Sterling						
United Kingdom	46/12	4.25	88.68	5.14	-0.66	-0.66
United Kingdom	47/07	1.50	52.73	5.17	-0.53	-0.53

GILTS: UK FTSE ACTUARIES INDICES

Price Indices

Fixed Coupon	Jan 20	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.52	-0.14	2634.92	0.44	5.48	3.75
5-10 Years	149.02	-0.29	3427.48	0.67	6.75	4.28
10-15 Years	150.05	-0.83	3819.07	0.94	6.15	4.76
5-15 Years	147.70	-0.46	3515.76	0.76	6.52	4.48
Over 15 Years	178.78	-1.01	3479.97	0.81	4.11	5.13
All stocks	130.28	-0.49	3184.65	0.65	5.50	4.76

Index Linked	Jan 20	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.83	0.07	0.51	4.39	3096.90	0.76	5.08
Over 5 Years	484.62	-0.50	1.50	1.76	3778.12	1.54	2.68
5-15 Years	458.80	-0.14	1.38	2.34	3830.37	1.48	3.56
Over 15 Years	498.62	-0.83	1.60	1.31	3747.75	1.60	1.97
All stocks	477.20	-0.38	1.29	2.18	3797.65	1.38	3.06

Yield Indices	Jan 20	Jan 19	Yr Ago
5 Yrs	3.95	3.92	4.26
10 Yrs	4.52	4.46	4.59
15 Yrs	4.89	4.83	4.88
20 Yrs	5.08	5.01	5.02
45 Yrs	5.02	4.95	4.91

Real Yield 0% Inflation	Jan 20	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.45	2.31	0.47	0.57
Over 5 Years	1.83	16.91	1.80	1.66
5-15 Years	1.47	9.39	1.45	1.20
Over 15 Years	1.96	23.47	1.92	1.78
All stocks	1.78	14.01	1.75	1.62

Real Yield 5% Inflation	Jan 20	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.25	2.31	0.27	0.44
Over 5 Years	1.81	16.91	1.78	1.62
5-15 Years	1.43	9.39	1.41	1.11
Over 15 Years	1.95	23.47	1.92	1.77
All stocks	1.76	14.01	1.73	1.58

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 20	Over night	Change			One Month	Three Month	Six Month	One Year
		Day	Week	Month				
SOFR	3.660	0.020	0.000	0.000	3.669	3.669	3.633	3.520
EURIBOR	–	–	–	–	1.958	2.029	2.155	2.259
SARON	–	–	–	–	-0.057	-0.047	-0.044	0.100
SONIA	3.724	0.000	0.000	–	3.728	3.711	3.639	3.537

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.97	0.30	-1.13	Italy	3.47	0.80	-0.63
Australia	4.38	1.71	0.28	Japan	1.70	-0.97	-2.40
Belgium	3.23	0.56	-0.87	Netherlands	2.83	0.16	-1.27
Brazil	13.88	11.21	9.78	Poland	5.44	2.77	1.34
China	1.80	-0.87	-2.30	Portugal	3.07	0.40	-1.03
Denmark	2.55	-0.12	-1.55	Spain	3.22	0.55	-0.88
France	3.42	0.75	-0.68	Sweden	2.62	-0.05	-1.48
Germany	2.67	0.00	-1.43	UK	4.79	2.12	0.69
Ireland	2.91	0.24	-1.19	US	4.10	1.43	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	64.86	0.92
Natural Gas	3.89	0.79
Light Crude Oil	60.47	1.03
3.5 Fuel Oil	330.02	2.75
Euro Naphtha Oil	512.08	0.99
Base Metals		
Aluminium	3110.00	-48.50
Copper	12768.00	-197.50
Lead	2029.00	31.50
Nickel	17745.00	-388.00
Tin	49455.00	197.00
Zinc	3173.50	-48.00
Precious Metals		
Gold	4753.41	83.17
Silver ($)	94.18	-0.12
Platinum	2419.46	45.96
Palladium	1862.49	24.99
Bulk Commodities		
Iron Ore	103.90	-0.24
Baltic Dry	1729.00	79.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	423.00	-1.75
Wheat	166.55	-2.75
Rapeseed	473.50	1.00
Sunflower Seed	10928.00	-72.00
Soybeans	1057.25	-0.50
Soybeans Meal	291.80	1.80
Cocoa (ICE Liffe)	3352.00	297.00
Cocoa (ICE US)	4655.00	-421.00
Coffee (Robusta)	4167.00	-23.00
Coffee (Arabica)	423.00	-6.00
White Sugar	424.00	-3.80
Sugar #11	14.78	-0.18
Cotton	64.55	-0.11
Orange Juice	193.60	-14.90
Maple Leaf	4739.84	83.45
Live Cattle	233.05	0.90
Feeder Cattle	362.60	0.68
Lean Hogs	88.35	0.08
Palm Oil (Malaysian)	1001.00	3.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

ICE

Data provided by **ICE** www.ice.com
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information. For further information contact **newspapers@ice.com**

See FTSE website for more details www.ftse.com/products/indices/gilts
© 2026 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

Tradeweb

FT FINANCIAL TIMES

Energy Source

Profit. Power. Politics.

Your indispensable energy newsletter.
Sign up now at ft.com/newsletters

*Available to Premium subscribers

FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	2066.00	-20.00	2159.00	1170.50	1.65	31.83	25665.73
Chemring Group	532.00	-7.00	614.00	297.50	1.50	29.89	1448.20
Automobiles & Parts							
Ford Motors	988.26	-28.14	1078.75	661.67	4.51	–	–
Banks							
ANZ Group	1850.42	-18.27	1938.70	1235.66	5.84	18.97	2794.06
Banco Santander	906.00	-2.00	922.00	391.28	1.75	51.98	8380.50
Bank of Ireland	1429.19	-22.61	1476.60	750.40	3.23	11.56	69.39
Bank of Nova Scotia◆	5441.46	-50.36	5553.31	3453.66	4.34	–	733.22
Barclays■	479.60	-3.40	492.95	223.75	1.77	13.32	108914.70
Canadian Imperial◆	6773.75	-92.64	6942.77	4204.34	3.16	–	518.24
HSBC■	1229.00	-9.80	1240.20	698.70	4.03	13.23	13345.76
Lion Finance Gp	9520.00	-80.00	9740.00	4454.41	2.23	6.06	25.79
Lloyds Bnkg Gp■	102.40	0.10	102.85	58.30	3.25	16.25	218968.30
NatWest Group	651.80	5.80	674.20	380.60	3.84	12.18	10494.05
Perm TSB Group	260.57	1.26	291.66	111.94	–	6.59	5.54
Royal Bank of CA	12508.30	-117.51	12908.32	8337.24	2.82	–	3509.64
Stand Chart	1838.00	-35.00	1878.65	872.80	1.64	17.51	4629.39
...7.375%Pf	125.50	–	127.50	113.00	5.88	–	–
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto–Dominion◆	6942.44	-42.70	7128.20	4301.77	3.27	–	1182.39
Westpack	1933.08	-15.61	2043.31	1340.28	3.96	19.21	2769.91
Chemicals							
Elementis	165.20	1.00	179.60	109.60	1.97	27.45	3046.28
Johnson Matthey◆	2304.00	-12.00	2382.00	1131.00	3.34	10.88	496.71
Victrex	695.00	–	1080.00	581.00	8.57	21.72	425.97
Construction & Materials							
Boot (Henry)	225.00	2.00	249.50	195.00	3.49	12.93	25.46
Galliford Try Hldgs	523.00	-11.00	556.00	294.00	3.63	15.52	178.85
Morgan Sindall	4870.00	-95.00	5020.00	2900.00	2.87	17.31	47.26
Electronic & Electrical Equip							
discoverIE Grp◆	601.00	–	754.00	472.50	2.10	23.48	191.75
Halma◆	3590.00	-6.00	3764.00	2316.00	0.66	45.74	599.28
Morgan Adv Mat	226.50	-2.50	281.50	167.00	5.39	12.80	409.99
Oxford Instruments	2325.00	-15.00	2415.00	1470.00	0.97	51.90	372.13
Renishaw	3700.00	-35.00	3940.00	2100.00	2.11	32.12	46.12
TT Electronics	109.80	-0.20	154.80	61.90	–	-3.64	79.63
XP Power	1020.00	8.00	1370.00	600.00	–	-25.19	349.97
Financial General							
3i Group■	3222.00	-30.00	4497.00	2957.00	2.45	–	–
Aberdeen Group	215.00	-3.00	229.73	120.80	6.79	16.29	2947.14
Bridgepoint Group	276.20	-7.60	410.00	229.20	3.40	34.52	1751.58
City of London Inv	388.00	5.00	420.00	310.00	8.51	13.02	47.47
Close Bros	524.50	-0.50	563.50	235.00	–	-7.84	456.81
ICG	2020.00	2.00	2468.00	1539.00	4.18	12.86	1856.99
Investec	589.50	-2.50	610.00	390.00	6.36	8.10	1050.77
Jupiter	182.20	-2.60	188.40	64.70	2.36	14.58	666.88
Liontrust	256.00	-3.50	471.50	223.00	22.27	9.77	334.41
London Stock Ex■	8980.00	-102.00	12185.00	8094.00	1.51	69.72	2314.69
Rathbones Group	2165.00	-15.00	2250.00	1374.00	4.34	34.37	91.26
S & U	2270.00	–	2360.00	1275.00	4.63	15.40	9.74
Schroders	450.20	-6.20	472.80	283.40	4.78	17.05	5935.77
St James's Place	1445.00	-39.50	1538.50	741.40	1.25	19.79	2596.38
TP ICAP Group	255.50	2.00	315.00	217.00	6.46	11.56	1031.94
Vanquis Banking Gp	114.40	-2.00	130.00	42.65	–	-2.45	286.76
Food & Beverages							
AEP Plant	1400.00	-60.00	1525.00	616.00	4.69	11.03	79.15
Assoc. Brit Foods	1863.50	7.50	2359.00	1810.00	3.38	13.16	1059.72

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Barr (AG)	636.00	-9.00	728.00	570.00	2.70	17.76	155.66
Fevara	136.25	0.50	162.00	113.49	1.76	5.90	10.03
Coca–Cola HBC	3920.00	-4.00	4102.00	2748.00	2.29	19.97	452.63
Cranswick◆	5100.00	10.00	5590.00	4590.00	2.02	20.36	272.17
Diageo■	1630.50	5.50	2565.00	1564.00	4.87	20.72	3953.80
Greencore◆	271.00	-6.00	281.00	162.60	0.96	20.53	2941.46
Hilton Food	494.00	-8.00	920.00	470.50	7.09	11.30	116.87
Kerry Group	6588.23	101.09	8585.50	6179.75	1.73	17.81	109.58
Tate & Lyle	359.40	-5.60	669.00	355.25	5.56	10.27	1186.01
Unilever■	4775.00	19.00	5542.11	4584.50	3.65	21.18	3243.47
Health Care Equip & Services							
GN Store Nord	1307.09	30.18	1757.89	909.98	–	16.50	993.99
Smith&Neph	1200.50	-9.50	1441.50	937.80	2.39	34.23	2433.84
House, Leisure & Pers Goods							
Barratt Redrow	377.50	-1.10	486.50	287.20	4.66	27.76	3471.46
Bellway	2708.00	-22.00	2998.00	2134.00	2.58	20.39	360.59
Berkeley	3944.00	-18.00	4369.96	3484.00	–	10.61	282.86
Burberry Group	1219.00	-17.50	1376.50	597.00	–	-58.33	2161.84
Cairn Homes	182.80	1.40	195.20	149.20	4.05	11.72	190.05
Games Workshop◆	18100.00	30.00	19970.00	12250.00	2.68	30.43	36.82
Gleeson (MJ)	402.00	–	538.00	320.00	2.74	14.83	85.88
Headlam Group	45.30	-0.15	145.50	44.40	22.08	-1.45	97.08
McBride	142.40	-1.40	163.86	106.20	2.11	7.30	1937.46
Philips	2121.13	-2.80	2301.92	1618.50	3.49	-48.68	–
PZ Cussons	69.90	-1.10	91.70	65.09	5.15	-50.65	1076.23
Vistry Group	641.40	-2.80	723.03	486.70	4.99	29.15	827.37
Industrial Engineering							
Bodycote	738.00	-11.00	774.00	449.40	3.12	68.33	436.27
Goodwin	24100.00	-200.00	24600.00	5540.00	1.16	73.66	5.07
Hill & Smith	2230.00	-60.00	2375.00	1463.97	2.26	23.47	136.15
IMI	2616.00	-28.00	2702.00	1555.96	1.23	27.25	256.04
Melrose	625.80	9.00	707.20	376.00	1.02	-169.13	2350.59
RHI	2585.00	-30.00	3885.00	1920.00	6.07	9.85	15.15
Severfield	28.60	0.60	53.20	18.30	–	-6.09	1004.45
Weir Group	3080.00	–	3098.00	1875.00	1.35	25.43	1577.79
Industrial General							
Coats Group	82.70	0.50	97.10	64.80	2.87	22.30	1750.60
Macfarlane	71.00	–	122.00	61.60	5.15	7.27	242.16
Smiths	2570.00	-8.00	2614.00	1671.00	1.79	29.99	4349.57
Smurfit Westrock	3076.00	-2.00	4529.00	2501.00	4.16	–	311.11
Industrial Transportation							
Braemar	226.50	-2.00	280.00	195.00	2.21	11.67	15.62
Fisher (J)	377.00	3.00	408.00	285.00	–	4.10	33.24
Insurance							
Admiral Group	3076.00	–	3686.00	2612.25	6.71	14.20	1294.01
Aviva	671.20	-10.80	700.80	485.89	5.50	28.44	6099.29
Chesnara	298.50	-2.00	304.50	206.70	7.97	–	162.60
Ecclesiastical Insurance	147.00	–	153.00	130.00	5.87	–	294.71
Hansard Global	49.85	–	53.50	41.00	8.93	38.35	11.34
Hiscox	1490.00	-26.00	1516.00	1030.00	2.21	10.95	1581.98
Lancashire Hldgs	636.00	12.00	700.00	505.00	11.62	6.39	654.83
Legal & General	262.30	-5.40	269.40	206.80	8.19	90.76	27598.48
Old Mutual	67.20	0.20	70.20	38.54	5.59	8.41	88.04
Phoenix Group	733.00	-15.50	756.50	485.20	7.46	-6.56	1947.48
Prudential	1167.50	-27.50	1213.00	640.93	1.54	18.68	5753.46
Leisure							
ME Group	133.20	-4.00	237.50	130.20	6.23	9.28	528.31
Media							
4imprint	4305.00	-45.00	6050.00	2915.00	4.27	13.92	95.14
Autotrader Grp◆	558.40	-11.00	920.00	558.40	1.95	17.64	4331.05

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Informa	912.20	39.80	1000.00	634.20	2.26	40.91	6854.95
ITV	79.95	0.55	88.90	63.85	6.25	7.69	5281.51
Pearson	938.00	8.20	1401.00	918.60	2.60	14.54	1715.72
Reach	58.20	4.00	93.50	52.80	12.61	3.42	1730.12
Relx■	3009.00	-5.00	4205.00	2968.74	2.14	29.04	5035.23
Rightmove	495.80	-8.40	827.00	474.50	2.05	20.32	6701.07
STV Group	109.00	-2.00	205.00	102.50	6.79	4.64	34.42
WPP	307.60	-3.00	798.20	266.10	10.37	6.12	2164.54
Mining							
Anglo American	3243.00	-5.00	3340.00	1900.01	0.60	-15.19	11526.87
Antofagasta	3547.00	-65.00	3678.00	1278.00	0.84	56.76	1821.06
BHP Group	2370.00	-54.00	2480.00	1559.50	3.61	17.94	1131.07
Ferrexpo	63.00	-9.70	115.00	41.30	–	-9.96	3316.28
Fresnillo	3976.00	-20.00	4078.00	656.50	0.88	–	952.28
Glencore■	482.00	0.95	501.44	205.00	1.54	-49.90	39664.32
Harmony	1699.29	4.72	1742.35	752.86	1.02	16.21	2115.20
Rio Tinto■	6314.00	-25.00	6468.00	4024.50	4.51	11.94	2743.78
Oil & Gas							
BP■	437.65	-0.05	476.25	329.20	5.54	6.71	88333.19
Capricorn	224.00	1.00	335.00	181.80	–	21.53	16.29
Exxon Mobil	9713.18	5.77	9788.65	7545.71	3.15	–	–
GeoPark	562.49	–	568.43	560.63	1.59	9.23	–
Helleniq Energy◆	739.87	–	749.89	739.87	5.30	2.92	187.33
Imperial Oil C$	7290.02	-26.67	7664.16	4575.43	2.12	–	410.83
TC Energy Corp◆	4067.26	–	4096.27	4050.07	4.49	–	617.74
Wood Group (John)	26.22	0.02	72.60	16.92	–	-0.09	3193.86
Pharmaceuticals & Biotech							
AstraZeneca■	13520.00	-370.00	15474.36	9573.50	1.81	40.08	3045.76
Chemical Works	2347.71	–	2349.46	2347.71	4.90	12.43	0.08
GlaxoSmKline■	1795.50	-20.50	2057.70	1242.50	3.56	26.41	7499.49
Hikma Pharm	1527.00	-16.00	2360.00	1482.00	4.09	12.69	348.67
REITs							
British Land	405.40	-7.00	423.00	318.60	5.64	–	–
Derwent London	1871.00	-26.00	2106.00	1600.00	4.33	–	–
Great Portland Est	337.00	-7.00	369.00	260.00	2.34	–	0.00
Land Securities	635.00	-19.00	655.50	490.20	6.43	–	–
LondonMetric Prop	200.80	-1.80	207.00	167.10	6.18	–	–
Palace Capital◆	210.00	2.00	235.00	192.50	7.14	46.67	107.13
Primary Health Prop	103.50	-1.00	105.20	87.15	6.91	–	–
Segro	731.40	-9.20	754.20	586.85	4.09	–	–
Shaftesbury Capital	140.30	-2.60	162.90	111.60	2.64	10.17	6834.64
Tritax Big Box	163.20	-1.20	165.80	121.90	4.86	–	–
Real Estate Inv & Services							
Grainger◆	190.60	-2.00	230.00	175.00	4.36	6.96	1588.01
Harworth Group	165.00	–	191.00	158.00	1.01	9.32	68.53
Helical	178.00	-6.20	247.00	167.20	2.81	7.81	194.11
Mountview Estates	8750.00	-150.00	10200.00	8630.00	6.00	14.52	0.50
Savills	1064.00	-18.00	1126.00	858.89	2.06	27.01	383.65
Sirius Real Estate◆	99.60	-1.20	107.00	75.55	5.49	9.37	1124.39
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	425.00	–	550.00	360.00	2.35	66.41	2.06
Dunelm Group	945.50	-8.00	1249.00	836.61	8.41	12.25	994.75
Halfords Group	143.00	-0.20	177.00	112.60	6.15	-9.29	483.21
Inchcape	785.00	-3.00	819.00	575.00	3.40	7.61	663.72
JD Sports	78.28	-1.30	106.18	61.04	1.28	8.24	14197.75
Kingfisher	317.10	-0.10	330.50	236.60	3.91	31.40	5040.66
Marks & Spencer	363.30	1.90	417.80	315.30	1.05	24.88	18858.80
Ocado	269.20	7.20	397.90	165.85	–	-6.57	1564.66
Saga	408.50	5.50	449.00	108.28	–	-3.48	795.56

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Sainsbury J	314.60	-2.80	370.73	223.40	4.39	30.25	3695.71
Tesco	426.60	0.80	480.90	310.30	3.34	17.93	12767.16
Support Services							
Ashtead Group◆	5000.00	-110.00	5849.70	3477.00	1.63	19.42	1715.83
Bunzl	1989.00	-57.00	3488.00	1983.00	3.72	13.30	1198.11
Capita	388.50	-8.00	415.50	168.00	–	5.70	421.12
DCC	4376.00	-42.00	5625.00	4188.00	4.79	20.96	613.18
Diploma◆	5500.00	40.00	5760.00	3532.00	1.13	39.88	398.86
Essentra	104.80	-2.80	127.60	88.53	2.24	28.32	1645.92
Experian■◆	3227.00	-22.00	4101.00	3049.00	1.47	34.04	4211.67
Ferguson Enterprises◆	18200.00	-50.00	19630.00	10870.00	1.38	–	28.08
Hays	45.00	-0.12	89.85	43.81	2.76	-91.84	6674.73
Howden Joinery	844.50	-0.50	939.85	647.10	2.52	18.52	1187.43
Intertek	4522.00	-32.00	5575.00	4044.00	3.54	21.09	196.54
Johnson Service	139.00	-5.00	160.20	118.60	3.09	16.35	581.01
MITIE Group◆	165.40	-2.00	171.60	109.18	2.66	20.17	1501.87
RS Group	632.50	-8.00	695.50	476.80	3.57	19.46	854.12
Vp	541.00	5.00	666.00	460.00	7.30	14.78	6.61
Tech - Hardware							
Tech - Software & Services							
Computacenter	3038.00	-40.00	3244.00	2062.00	2.34	19.68	97.52
NCC Group	134.80	-2.20	168.20	124.00	3.45	24.07	1377.55
The Sage Grp◆	1041.50	5.50	1349.00	1024.50	2.10	27.60	2424.38
Triad Group	245.00	–	410.00	230.00	2.86	24.67	0.24
Telecommunications							
Airtel Africa	356.20	-3.40	375.40	123.60	1.41	79.90	2124.77
BT Group◆	185.20	-0.20	223.60	138.95	4.43	17.15	40597.03
Telecom Plus	1344.00	4.00	2100.00	1316.00	7.07	13.96	144.33
Vodafone◆	100.95	-1.05	109.49	62.40	3.88	-7.27	50055.28
Tobacco							
Brit Amer Tobacco■◆	4257.00	-116.00	4876.92	2916.00	5.64	31.14	4153.45
Imperial Brands	3033.00	-66.00	3632.04	2585.00	5.29	12.08	1110.20
Travel & Leisure							
Carnival	2114.00	9.00	2426.00	1054.00	–	13.55	693.66
easyJet	477.00	-6.70	590.60	401.05	2.77	7.25	3911.83
FirstGroup	183.50	-2.40	240.40	136.61	3.81	8.62	466.60
Flutter Entertainment	13680.00	95.00	23700.00	13330.00	–	-144.97	196.05
Fullers 'A'	724.00	-4.00	746.00	488.00	2.79	15.25	46.83
IntContl Hotels	10064.60	-72.12	10937.04	7252.00	1.28	34.77	400.35
Intl Cons Air	408.20	-2.30	438.60	210.00	1.87	8.41	19527.25
Whitbread	2752.00	-31.00	3302.00	2253.00	3.52	19.45	762.73
Utilities							
Drax Group	879.50	-17.00	915.00	534.50	3.30	6.40	528.19
National Grid■	1190.50	-5.50	1208.00	910.60	3.97	10.33	24267.33
Pennon	551.00	-4.50	566.00	371.14	5.21	-34.22	939.56
Severn Trent	2847.00	-27.00	2917.00	2348.00	4.34	37.17	352.71
SSE◆	2322.00	-41.00	2364.00	1446.89	2.77	21.46	1787.21

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1196.00	26.00	1796.00	881.10	1.41	26.54	208.69
Velocity Composites	17.00	–	37.52	13.00	–	-10.76	85.68
Basic Resources (Ex Mining)							
Cropper J	378.00	–	414.50	125.15	–	-6.86	0.88
Chemicals							
Directa Plus	12.50	0.25	21.00	5.50		2.39	69.59
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.50	–	70.00	38.00	–	-6.94	50.24
Electronic & Electrical Equip							
Checkit	19.50	-0.50	22.00	11.08	–	-5.91	175.44
LPA	49.00	–	63.00	34.00	–	-19.92	5.00
Thorpe FW	268.00	-1.50	350.00	265.31	2.66	12.36	40.56

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Financial General							
Arbuthnot Banking	885.00	5.00	1130.00	830.00	5.76	5.81	7.22
BP Marsh	682.00	–	729.80	616.00	1.99	2.53	15.44
Burford Capital	711.00	18.50	1247.00	621.00	1.31	14.35	109.62
Premier Miton Group◆	48.00	–	78.00	40.99	12.50	61.54	386.51
Food & Beverages							
Camellia	4930.00	-35.00	6200.00	4060.00	5.27	-27.79	0.10
Fevertree Drinks	873.00	-2.00	1020.00	635.00	1.96	41.77	274.70
Nichols	1010.00	–	1480.00	924.00	3.18	20.68	18.93
House, Leisure & Pers Goods							
Churchill	345.00	15.00	720.00	310.00	9.71	5.96	21.23
Frontier Dev	480.00	-19.00	588.56	176.40	–	11.32	83.91
Portmeirion	98.50	1.00	195.94	93.00	1.52	39.40	10.57
Sanderson Design Grp	46.50	-0.50	57.00	38.00	3.23	-2.19	103.17
Industrial Engineering							

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
MS Intl	1210.00	-40.00	1740.00	840.00	1.98	13.44	103.38
Media							
Mission Group	18.50	–	33.00	14.00	–	15.42	0.12
Mining							
Central Asia Metals	210.50	10.50	211.50	134.40	6.41	9.84	1438.37
Crism Therapeutics	10.25	0.25	29.40	5.64	–	-5.69	183.40
Oil & Gas							
BorSthnPet	9.15	0.55	13.00	3.42	–	-76.96	1917.80
Phoenix Group	733.00	15.50	756.50	485.20	7.46	6.56	1947.48
UnJackOil	3.20	-0.05	13.50	2.00	–	5.25	532.12
Pharmaceuticals & Biotech							
Sareum Holdings	20.00	–	29.00	9.50	–	-8.33	52.72
Retailers							
Boohoo Group	21.10	-0.60	30.70	10.30	–	-0.84	3810.93

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
CVS Group	1330.00	-38.00	1648.00	885.00	0.64	18.05	1063.38
Support Services							
Begbies Traynor	118.00	1.00	128.16	90.23	3.73	29.50	868.97
Christie	130.00	–	170.00	75.00	1.92	16.88	44.02
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	0.01
NWF	131.50	-2.00	187.50	110.00	6.39	10.60	35.31
Petards	9.50	–	11.45	5.50	–	-4.97	0.00
Renew	896.00	-9.00	978.00	590.55	2.23	14.53	250.81
Tech - Software & Services							
Oxford Metrics	55.00	0.30	62.99	38.50	5.91	-100.00	518.45
Travel & Leisure							
Gaming Realms	39.70	-0.70	57.20	33.20	–	13.23	768.40
Jet2◆	1265.00	-26.00	1963.00	1088.00	1.31	5.94	588.11

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	374.00	-4.50	387.50	296.02	3.60	405.32	-6.48
Abf GVIT	83.50	0.50	88.00	59.07	5.99	98.23	14.25
Abf Sml	1616.00	-12.00	1642.00	1162.00	2.74	1801.06	-9.80
Aberdeen Asia Foc	376.00	-2.00	385.00	238.01	1.71	424.90	-10.02
Aberdeen Asian Inc Fund	279.00	—	286.00	172.03	5.82	298.60	-7.37
Aberdeen Eq Inc	413.00	-2.00	421.00	278.00	5.57	411.54	+1.40
Aberdeen UK Smll	513.00	-5.00	535.00	404.56	2.57	569.69	-8.73
Alliance Witan	1274.00	-6.00	1330.00	998.73	2.22	1350.75	-4.85
Allianz Tech	541.00	1.00	553.00	281.33	—	601.49	-8.87
Artemis UK Future Lead	380.50	-0.50	390.45	295.00	3.94	432.49	-12.24
Aurora UK Alpha	277.00	1.00	279.00	197.63	—	300.53	-8.49
AVI Japan	174.00	-3.00	184.00	133.00	1.61	177.80	-2.09
BG China Growth	313.00	-2.00	328.00	215.63	0.70	349.08	-10.26
BG Euro	108.50	—	111.25	80.30	0.66	116.06	-6.75
BG Japan	925.00	-14.00	957.00	623.45	1.08	1026.63	-9.40
BG Shin	137.20	-0.80	139.60	91.41	0.44	149.75	-9.18
BG US Growth	287.00	-4.00	300.00	183.35	—	310.93	-5.15
Baillie Gifford UK	207.00	-2.00	212.00	155.00	2.75	229.90	-9.66
Bankers IT	133.40	-0.80	136.40	94.10	2.12	147.88	-8.81
Bellevue Health	148.00	1.40	150.40	108.40	3.65	154.13	-3.14
Biotech Growth	1245.00	-10.00	1295.00	612.70	—	1335.55	-6.08
BlckR Amer Sml	233.00	-3.00	242.00	169.87	5.02	239.16	+0.42
BlckR Energy & Res	171.50	-3.50	175.00	87.81	2.77	176.82	-4.14
BlckR Front	182.50	0.50	186.00	125.68	4.07	188.97	-2.91
BlckR GtEur	597.00	2.00	619.00	470.37	1.20	630.02	-5.36
BlckR I&G	225.00	-2.00	230.00	175.00	3.38	258.60	-12.57
BlckR Smlr	1346.00	-6.00	1368.00	1077.93	3.31	1549.83	-12.85
BlckR Throgmorton	647.00	—	655.00	454.00	2.79	702.79	-7.87
BlckR World Mining	951.00	2.00	967.00	377.00	2.42	975.04	-4.44
Brunner	1466.00	-8.00	1514.00	1089.60	1.71	1613.39	-8.37
Caledonia Inv	363.50	-7.00	395.00	321.50	2.50	564.12	-33.52
CanGen C$	2672.65	-0.72	2686.62	1675.72	2.17	86.90	-42.59
City of Lon	546.00	-3.00	550.00	382.27	3.96	540.45	+1.66
CQS NatRes	401.00	5.00	405.00	160.01	3.19	397.12	-1.35
CT MgdI	126.50		129.00	102.00	6.01	125.28	+0.31
CT MgdG	314.00	—	317.98	242.00	—	308.57	+1.12
CT Cp&I	347.00	-7.00	355.00	280.94	3.75	369.23	-3.78
CT UK HIT B	116.00	—	118.00	91.00	4.99	115.19	+1.25
CT UK HIT Ord	116.00	-1.00	119.98	85.55	4.99	115.29	+2.13
Dunedin Inc	306.00	-3.00	314.00	254.00	5.33	334.10	-7.93
Edinburgh Inv	808.00	-7.00	842.00	667.00	3.96	877.50	-7.04
Edin Worldwide	222.50	0.50	231.00	133.00	—	242.46	-6.96
Euro Opps	927.00	2.00	965.00	735.13	0.22	995.76	-7.94
The Euro SmlCo	220.50	-2.00	226.50	155.45	2.84	249.49	-9.43
F&C Inv Trust	1243.00	-8.00	1276.00	900.75	1.30	1369.20	-8.02
Fidelity Asian	610.00	—	628.00	440.67	3.36	645.02	-6.26
Fidelity China	319.50	-6.00	339.00	206.28	2.50	352.33	-8.89
Fidelity EmerMkts	1134.00	-12.00	1150.00	615.00	1.75	1225.58	-6.88
Fidelity Euro	425.00	-0.50	435.00	326.00	2.21	441.05	-3.90
Fidelity Spec	426.00	-2.50	432.50	282.00	2.39	428.65	-0.07
Finsbury G&I	818.00	-6.00	964.00	780.00	2.47	870.62	-5.53

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
The Glbl Small Co	182.60	-1.00	185.00	131.94	1.64	198.14	-7.35
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	273.00	1.00	294.00	190.00	1.17	499.36	-44.72
Hansa A	266.00	-4.00	278.00	188.36	1.20	499.36	-45.33
Hen FarEs	251.00	-1.50	255.50	182.67	9.92	241.37	+3.83
Hen High Inc	192.00	-2.00	197.50	144.00	5.68	203.67	-4.17
Hen Smlr	902.00	-8.00	918.00	638.75	3.10	999.83	-9.23
Herald	2590.00	5.00	2660.00	1682.00	—	2832.05	-7.68
HICL Infra	117.40	-1.60	126.87	103.71	7.11	156.48	-23.55
Impax Env	421.00	-4.50	432.00	286.43	1.21	442.84	-3.29
IntBiotech	964.00	4.00	1000.50	480.00	3.30	1008.68	-4.28
Intl PP	127.40	-2.00	130.60	105.20	6.73	149.41	-13.51
Inv Asia Dragon Ist	439.00	-4.00	449.00	288.00	3.60	477.51	-7.85
Inv Bond Inc	173.50	-0.50	178.50	150.11	7.06	169.96	+1.57
JPM Amer IT	1118.00	12.00	1198.00	827.00	0.98	1167.41	-3.66
JPM Asia G&I	475.00	-7.50	485.00	323.00	5.62	515.02	-7.00
JPM China G&I	293.00	-4.50	313.00	200.00	4.63	328.62	-9.84
JPM Clavr	878.00	2.00	888.00	632.23	4.08	932.76	-5.84
JPMGblCore	80.00	—	85.80	68.00	—	94.31	-14.31
JPM Emrg EMEA	235.00	-2.00	310.00	175.33	0.21	68.90	+249.81
JPM Emrg	142.60	-1.40	145.00	89.90	—	156.29	-8.13
JPM Eur Disc	609.00	1.00	621.31	434.00	2.13	656.95	-6.88
JPM Eur G&I	142.00	-1.00	146.00	93.60	3.38	142.54	-0.16
JPM Em Mk Div	179.50	-1.00	183.50	114.30	3.34	194.57	-7.67
JPM Gbl G&I	578.00	1.00	614.00	441.50	3.98	600.49	-2.62
JPM India Gwth Inc	972.00	-15.00	1108.00	873.77	4.56	1072.88	-8.47
JPM UK Sml	332.00	-4.00	344.00	242.54	4.37	366.90	-9.35
JPM US Sml	417.00	-2.00	520.00	334.01	0.74	460.99	-7.90
Law Deb	1106.00	2.00	1128.00	737.17	3.13	1117.12	-0.21
Lindsell Train	630.00	14.00	896.00	616.00	6.67	8.10	-19.27
Lowland	164.00	-1.50	166.00	111.00	4.04	180.51	-8.76
Majedie	270.00	-4.00	284.00	224.00	3.11	310.33	-9.76
Marwyn Val	144.00	—	145.36	143.29	6.29	266.77	-43.71
Mercantile	263.50	-1.00	266.50	195.00	3.06	293.86	-9.73
Merch. Trst	607.00	-6.00	620.00	448.00	4.81	650.14	-5.49
Mid Wynd	782.00	—	838.00	628.00	1.07	800.94	-2.51
Monks IT	1524.00	-10.00	1560.00	984.03	0.03	1627.18	-4.88
Montanaro Eur	166.50	-1.00	185.50	130.60	0.82	182.01	-8.63
Murray Inc	918.00	-3.00	941.00	727.83	4.36	1004.53	-8.08
Murray Intl	329.00	-1.00	337.00	219.00	3.68	334.15	-1.07
New Star IT	129.50	—	131.00	96.00	2.74	184.46	-32.77
N. Atl Smlr IT	354.00	-2.00	402.00	318.00	2.49	561.34	-35.61
Pac. Assets	373.00	-1.00	378.00	287.00	1.31	416.73	-10.14
Pac. Horiz.	851.00	-12.00	868.00	494.62	0.18	939.45	-8.78
Pers. Assets	544.00	—	549.00	487.00	1.32	542.93	+0.10
Polar Health	427.00	-3.00	439.00	285.00	0.52	423.51	+1.63
Polar Fin.	234.50	-2.00	240.50	169.94	2.05	242.03	-2.48
Polar Tech.	484.00	1.00	495.00	235.00		536.95	8.60
Rights & Iss IT	2020.00	-20.00	2260.00	1670.00	2.19	2660.80	-23.08
RIT Cap.	2200.00	5.00	2280.00	1672.20	1.95	2899.00	-23.42
Ruffer Inv Pr	302.50	2.00	309.50	267.00	2.05	310.39	-3.55
Schdr AsiaPac	693.00	-6.00	702.00	455.46	1.88	773.00	-10.38

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Schdr AsiaTotal	578.00	-10.00	590.00	384.00	2.00	600.20	-3.08
Schdr CapGlbl	15.48	0.38	16.40	8.54	—	21.42	-28.34
Schdr Euro	64.20	-0.10	72.00	59.00	7.98	103.24	-37.02
Schroder Inc	349.00	-3.00	356.00	249.00	4.21	374.47	-6.09
Schdr Japan	329.00	-3.00	335.41	198.00	3.51	353.27	-7.74
Schdr Orient	359.00	-2.50	363.50	233.47	3.40	374.90	-3.89
Schdr REIT	56.00	-0.50	59.09	42.50	6.41	66.01	-15.30
Schdr UK Mid	735.00	-5.00	748.00	489.59	3.05	786.25	-5.94
Scot American	518.00	-1.00	527.00	427.03	2.99	571.86	-8.97
Scot Mortgage	1195.00	9.00	1219.50	778.14	0.37	1326.62	-8.96
Scot Oriental	270.00	-3.00	310.00	242.60	1.26	310.42	-11.93
Shires Income	312.00	0.50	319.00	210.00	4.97	316.98	-1.53
Smithson	1524.00	-2.00	1644.00	1224.00	0.18	1579.33	-2.24
Strategic Eq	377.00	-5.00	405.00	262.00	1.13	415.27	-7.88
Temple Bar	374.00	-4.00	388.00	249.36	3.81	376.12	+1.14
TRIG	68.90	-0.10	90.50	67.40	10.96	110.11	-37.14
UIL	160.50	—	153.28	152.90	4.98	234.36	-29.19
Utilico EmerMkts	279.00	—	286.00	190.04	3.37	314.05	-11.09
VEIL	835.00	-6.00	865.00	453.00	—	945.88	-10.88
Worldwide Hlth	372.00	-1.00	397.03	256.54	0.65	401.78	-6.45
Conventional - Private Equity							
CT PrivEq	574.00	-4.00	592.00	396.00	4.89	689.50	-17.03
HVPE	3135.00	—	3180.00	2136.00	—	4369.00	-28.13
HGCapital	498.00	2.50	542.00	420.00	1.11	551.69	-8.28
ICG Ent	1488.00	-16.00	1611.42	1064.00	2.55	2040.54	-26.09
Pantheon Int	382.50	-2.50	388.50	262.00	—	520.80	-25.69
Partners PE €	888.89	-8.73	945.52	775.85	7.35	13.38	-22.65
Patria PE	616.00	-9.00	640.00	494.00	2.86	842.69	-25.23
Conventional - Property ICs							
AEW UK REIT	106.80	-0.20	113.00	92.00	7.49	106.19	-1.07
TR Prop	330.00	-1.00	343.00	273.70	4.85	360.05	-7.65
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.10	+3.53
Investment Companies - AIM							
Crys Amber	123.50	—	159.00	97.00	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

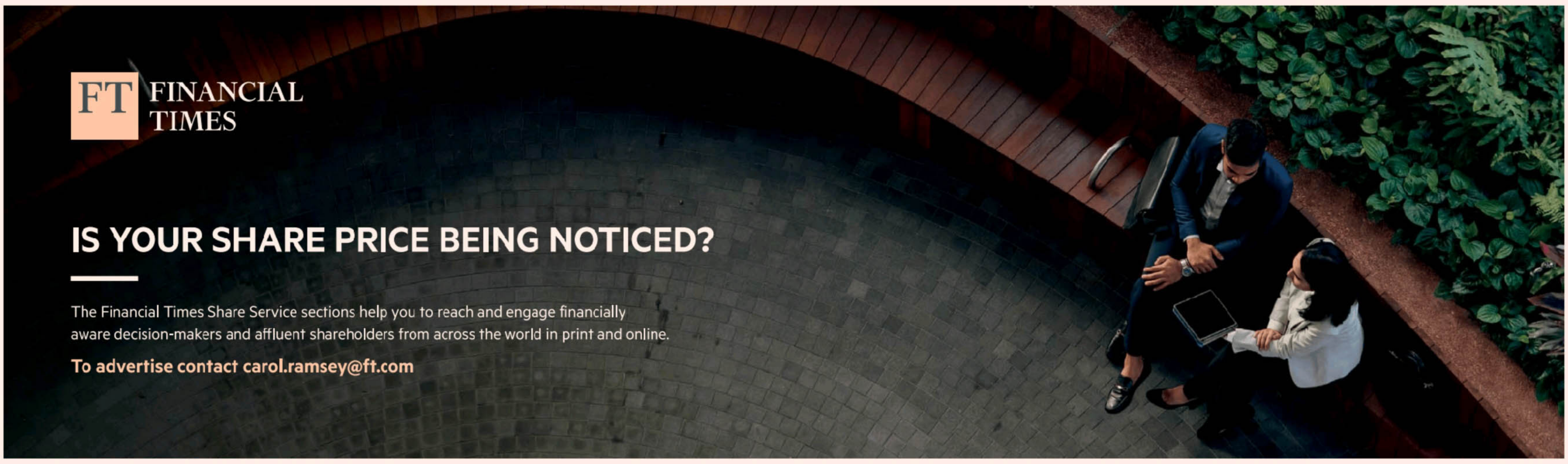
◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.
The FT Share Service is a paid-for print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editors discretion. For new sales enquiries please email data@ft.com. For further information contact newspapers@ice.com

Data provided by

ICE Markets and data happen here.

www.ice.com


FT FINANCIAL TIMES

IS YOUR SHARE PRICE BEING NOTICED?

The Financial Times Share Service sections help you to reach and engage financially aware decision-makers and affluent shareholders from across the world in print and online.

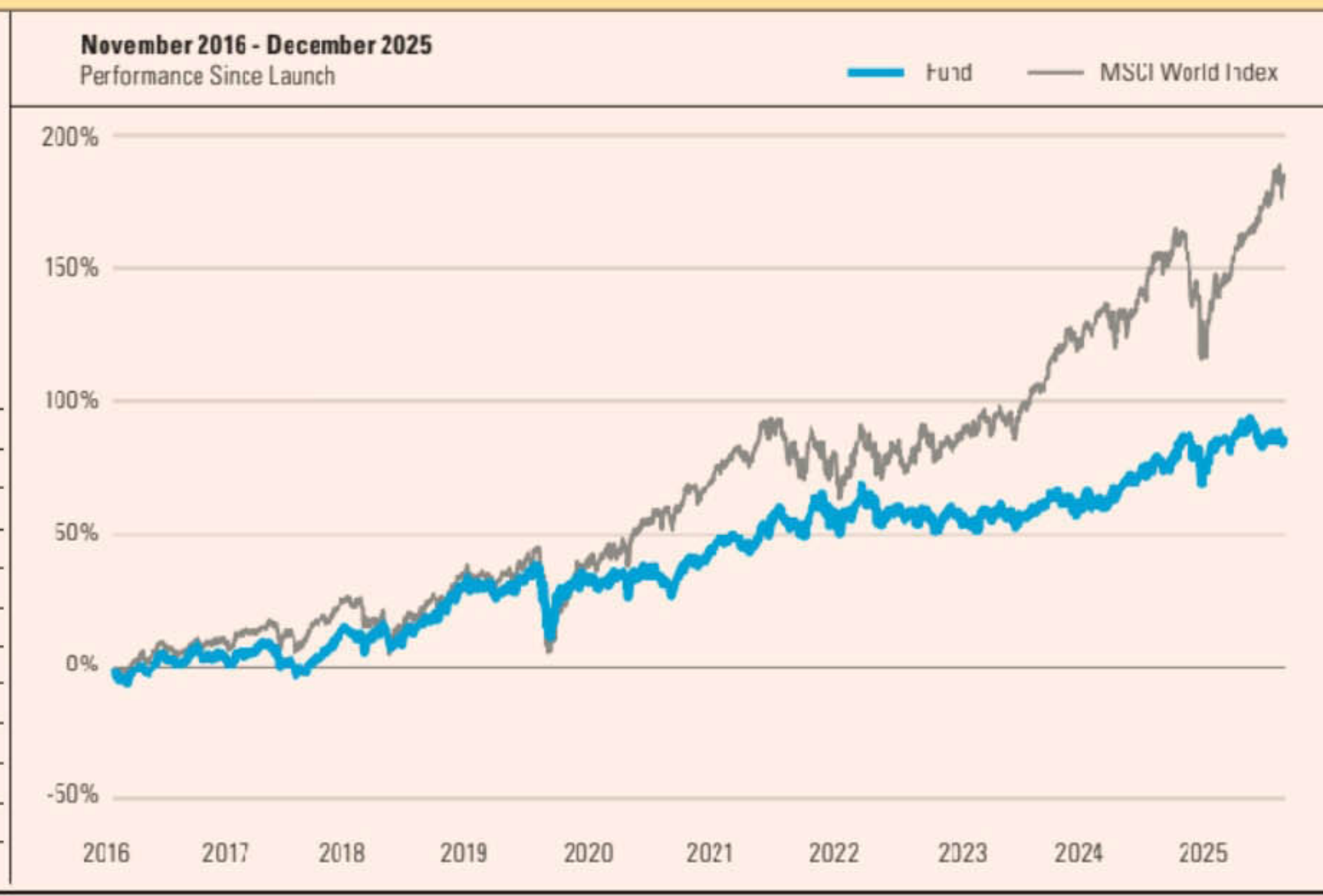
To advertise contact carol.ramsey@ft.com

MANAGED FUNDS SERVICE

Advertising Feature

Firm Name
Troy Asset Management
Fund Name
Trojan Global Income Fund O Acc
ISIN
GB00BD82KP33
Bid Price (15-01-2026)
101.05
Yield (15-01-2026)
2.97
Change (15-01-2026)
0.06

November 2016 - December 2025
Performance Since Launch



Weightings

Asset Allocation	%
Consumer Staples	32
Industrials	22
Consumer Discretionary	12
Financials	11
Information Technology	10
Health Care	8
Real Estate	2
Communication Services	2
Cash	1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
British American Tobacco	7.2
CME Group	5.5
Microsoft	4.5
Siemens	4.5
CNR	4.4
Reckitt Benckiser	4.3
Paychex	4.2
Amadeus IT	4.1
Rentokil Initial	4.1
Admiral	3.6
Top 10 Holdings	**46.4**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	208.81	-	-1.48	0.00	21.28	13.62
Algebris Core Italy R EUR	€	193.64	-	-1.39	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.58	-	-0.40	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.24	-	-0.34	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.45	-	-0.17	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	358.79	-	2.63	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	292.49	-	2.12	0.00	36.43	27.27
Algebris Financial Income I EUR	€	293.43	-	0.82	0.00	23.77	18.53
Algebris Financial Income R EUR	€	259.62	-	0.71	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.97	-	0.38	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.17	-	-0.11	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.30	-	-0.11	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.69	-	-0.08	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.51	-	0.10	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.81	-	0.09	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.91	-	-0.15	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.37	-	-0.14	2.47	4.96	0.00
Algebris Sust World R	€	137.09	-	-0.39	0.00	16.61	10.81
Algebris Sust.World R	€	131.44	-	-0.39	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.51	-	-0.34	0.00	8.52	9.45
Artemis Global Income I Dis		214.47	-	-2.04	0.00	2.17	0.50
Artemis High Income I Q Inc		76.79	-	-0.19	0.23	9.03	9.53
Artemis Income I Inc		337.92	-	-1.25	5.48	5.60	7.32
Artemis Monthly Dist I Inc		96.65	-	-0.34	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		131.78	-	-0.07	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		900.56	-	-7.25	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		220.35	-	-3.06	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		283.56	-	-4.07	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		651.78	-	-9.59	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4342.65	-	-18.88	2.41	28.14	23.09
Artemis Strategic Assets I Acc		103.37	-	0.42	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		124.23	-	-0.25	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1407.79	-	-9.65	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2474.86	-	-14.07	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1162.39	-	-1.05	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		509.58	-	-13.08	0.00	14.59	13.52
Artemis US Select I Acc		496.18	-	-12.41	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		469.52	-	-8.99	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.77	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.27	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	113.86	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	124.64	-	-0.22	0.00	0.00	0.00
ASB MENA Equity	$	97.99	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9224.68	-	84.82	0.00	14.37	15.80
American One	$	10104.67	-	7.51	0.00	19.00	16.12
Bond Global	€	1643.24	-	-1.99	0.00	16.61	10.23
Eurocroissance	€	1349.24	-	-36.72	0.00	0.48	4.04
Far East	$	1214.22	-	4.23	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.33	-	-0.13	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.13	-	0.00	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.54	-	0.00	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.51	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.96	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	67.80	-	0.00	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.58	-	0.00	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.88	-	0.00	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	28.19	-	0.00	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.80	-	0.00	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.52	-	0.00	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.13	-	0.00	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02		0.00	1.84	5.41	4.74
Growth Strategy	£	2.46		0.01	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.55	-	-0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.37	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.53	-	0.00	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1445.95	-	-0.43	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	291.16	-	0.00	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.85	-	0.00	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.02	-	-0.15	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13674.12	-	0.62	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2367.90	-	-16.48	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1300.75	-	-12.39	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1188.68	-	0.00	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	251.65	-	-5.41	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1544.70	-	-1.96	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.16	-	-0.01	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2744.73	-	0.42	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	818.39	-	-1.32	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.67	-	-0.01	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.77	-	0.00	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	148.54	-	0.00	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1972.04	-	0.00	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	155.45	-	-1.83	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	204.75	-	-3.37	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2327.56	-	-32.35	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	42.71	-	0.00	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.99	-	0.00	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2187.75	-	0.80	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.19	-	-0.11	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3091.19	-	-0.58	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	239.50	-	-3.39	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	357.24	-	0.00	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3405.71	-	0.00	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6061.58	-	0.00	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		131.92	-	-0.54	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		131.72	-	-0.45	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		161.90	-	-0.75	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.80	-	-0.49	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38070.03	-	-118.78	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.19	-	-0.58	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.99	-	-0.86	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.09	-	-0.15	2.54	1.93	0.91
Real Return Cls A Inc	£	181.43	-	-0.54	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.42	-	-0.25	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.90	-	0.00	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.69	-	0.00	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.40	-	0.00	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.56	-	0.00	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.10	-	0.00	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.26	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.42	-	0.00	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.66	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	12.13	-	0.00	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.59	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.15	-	0.00	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.93	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.40	-	0.00	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.81	-	0.00	0.00	10.64	11.46
GBP Distributing Share Class	£	36.04	-	0.00	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.77	-	0.00	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.69	-	0.00	0.00	11.60	16.47
USD Distributing Class	$	18.67	-	0.00	0.00	12.68	17.64
CAD Accumulating Class	C$	59.61	-	0.00	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.22	-	0.00	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.36	-	0.00	0.00	11.76	9.57
GBP Distributing Share Class	£	38.19	-	0.00	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.84	-	0.00	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.37	-	0.00	0.00	13.84	15.43
USD Distributing Class	$	20.66	-	0.00	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD	$	42.22	-	-0.13	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		435.90	-	-3.40	2.07	12.28	16.10
EdenTree European Equity Cls B Inc		440.20	-	-3.40	2.49	12.30	16.21
EdenTree Global Equity Cls A Inc		427.20	-	-2.20	0.64	8.00	9.03
EdenTree Global Equity Cls B Inc		430.80	-	-2.20	1.08	8.05	10.92
EdenTree Global Impact Bond B		88.36	-	-0.23	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond		98.73	-	-0.25	0.00	0.00	0.00
EdenTree Green Future B Net Inc		125.60	-	-0.90	0.75	9.04	1.92
EdenTree Green Infrastructure Class B		70.83	-	-0.49	7.20	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		133.20	-	-0.90	4.18	5.74	6.75
EdenTree Managed Income Fund B Inc		144.10	-	-0.90	4.01	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		109.40	-	-0.50	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.70	-	-0.40	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		114.50	-	-0.70	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		96.98	-	-0.11	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc		87.80	-	-0.46	4.81	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.00	-	-0.50	4.77	3.32	2.44
EdenTree UK Equity Cls A Inc		236.40	-	-1.80	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc		235.60	-	-1.70	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc		319.40	-	-1.60	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		325.90	-	-1.60	1.54	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc GBP	£	3.89	-	0.03	1.10	15.15	12.23
American Fund W-Acc GBP	£	80.00	-	0.85	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.06	-	-0.24	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	21.02	-	-0.27	0.81	21.14	16.98
Asia Pacific Opps W-Acc	£	3.33	-	-0.02	1.23	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.18	-	-0.01	2.37	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.72	-	-0.01	1.04	3.37	-3.79
Emerging Mkts NAV		1245.55	-	11.77	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.86	-	-0.01	6.81	-1.45	-1.96
European Fund W-Acc-GBP	£	30.58	-	-0.13	1.46	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.53	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.01	-	-0.06	1.49	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.24	-	-0.22	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.33	-	-0.24	0.95	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.47	-	0.00	2.27	9.74	7.89
Special Situations Fund W-ACC-GBP	£	60.90	-	-0.51	2.47	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.53	-	-0.01	4.27	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.47	-	-0.04	1.73	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.23	-	-0.04	2.31	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.30	-	-0.03	3.97	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.30	-	-0.91	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.43	-	-0.03	1.82	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.75	-	-0.02	2.12	12.17	13.37
Index Japan P-ACC-GBP	£	2.82	-	-0.07	1.58	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.35	-	-0.02	3.17	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.93	6.86	7.97
Index UK P-ACC-GBP	£	2.30	-	-0.02	2.67	18.98	14.86
Index US P-ACC-GBP	£	5.46	-	-0.05	0.91	25.29	18.52
Index World P-ACC-GBP	£	4.16	-	-0.04	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.20	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.45	-	-0.01	4.23	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.23	-	-0.05	4.13	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.95	-	-0.02	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	-0.01	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	-0.01	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.03	-	-0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.29	-	-0.01	3.31	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.36	-	-0.01	1.78	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.20	-	-0.01	1.91	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	0.00	2.49	9.70	8.09
Open World Fund W-Acc-GBP	£	3.15	-	-0.02	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.88	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.19	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.39	-	-0.03	0.82	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	-0.01	2.11	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	-0.01	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	-0.01	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	-0.02	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.47	-	-0.03	2.41	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	209.28	-	0.00	0.00	7.63	10.28
American Fund USD Class	$	242.72	-	0.00	0.00	15.65	13.75
American Fund GBP Hedged	£	116.96	-	0.00	0.00	10.93	14.79
American Fund GBP Unhedged	£	181.37	-	0.00	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	710.43	-	-5.91	0.00	8.75	8.40
Fundsmith Equity T Inc	642.28	-	-5.33	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.01	-	-0.13	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.68	-	-0.27	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.38	-	-0.08	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490
International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49		0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	202.70	-	0.00	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc	89.36	-	-0.49	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	345.30	-	-1.70	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	152.60	-	-0.80	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc	1412.00	-	-11.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1594.00	-	-19.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	261.70	-	-2.80	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	383.40	-	-2.60	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3134.00	-	-27.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.64	-	-0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	78.98	-	-0.67	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6120.00	-	9.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	641.20	-	-4.20	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Frd A Acc	5764.00	-	40.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	163.94	-	-1.58	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	183.10	-	-0.50	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	314.90	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	133.60	-	-0.70	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	102.80	-	-0.40	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	402.60	-	-3.00	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	222.60	-	-1.20	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	157.40	-	-0.90	2.90	3.23	3.40
Janus Henderson Multi-Mgr Mngd Fd A Acc	382.50	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	357.40	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	230.50	-	-1.10	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc	56.76	-	-0.28	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.51	-	-0.09	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	182.90	-	-1.90	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc	642.90	-	-2.30	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc	2856.00	-	13.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6546.00	-	15.40	1.73	0.00	0.00
Balanced Fund Inc	6263.20	-	14.70	1.78	1.01	1.25
Emerging Markets Fund ACC	2347.40	-	-23.90	1.92	0.00	0.00
Emerging Markets Fund Inc	2138.70	-	-21.80	2.02	-2.99	-3.96
Income Fund Acc	3348.70	-	-8.80	2.86	0.00	0.00
Income Fund Inc	3017.10	-	-7.90	3.06	0.80	1.27
Smaller Companies Fund Acc	6527.80	-	-6.50	1.29	0.00	0.00
Smaller Companies Fund Inc	6196.90	-	-6.20	1.33	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2501.00	-	-15.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	178.36	-	-1.75	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	51.36	-	0.00	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.42	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.60	-	0.00	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.93	-	0.00	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.16	-	-0.01	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.87	-	-0.03	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	594.52	600.20	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	644.43	-	-5.78	0.45	18.91	19.49
Global Total Fd PCG B	635.48	-	-5.70	0.00	18.85	19.06
Global Total Fd PCG INT	620.79	-	-5.57	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	525.22	-	-4.20	0.00	21.77	22.99
PCG C	507.48	-	-4.06	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	286.70	-	-1.70	1.43	7.37	0.00
Royal London Sustainable World A Inc	481.70	-	-4.00	0.74	11.27	11.76
Royal London Corporate Bond Mth Income	79.02	-	-0.29	4.37	3.96	3.21
Royal London European Growth Trust	272.50		1.50	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc	990.40	-	-9.60	1.35	9.93	11.06
Royal London UK Growth Trust	833.90	-	-9.00	1.81	12.86	12.43
Royal London UK Income With Growth Trust	243.70	-	-2.00	3.96	7.83	7.75
Royal London US Growth Trust	586.10	-	-4.90	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	595.27	-	0.00	1.20	5.66	1.56
WS Ruffer Total Return C Inc	350.78	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	310.29	-	-1.53	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	350.75	-	-2.80	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2015.64	-	-4.37	0.00	38.48	12.21
Superfund Green Silver	$	2636.33	-	-5.72	0.00	39.20	3.56
Regulated							
Superfund Green	$	758.21	-	-1.65	0.00	2.92	-13.06
Superfund Blockchain	€	27.09	-	0.62	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.68	-	-0.19	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.44	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	116.86	-	-1.24	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc	105.46	-	-1.12	2.66	5.82	1.96
Trojan Ethical O Acc	156.78	-	0.05	1.18	10.16	7.86
Trojan Ethical O Inc	152.40	-	0.05	1.20	8.78	6.81
Trojan Ethical Income O Acc	159.49	-	-1.47	2.61	10.12	7.63
Trojan Ethical Income O Inc	123.32	-	-1.14	2.70	6.13	4.10
Trojan Fund Acc	456.03		0.29	1.11	8.76	6.34
Trojan Fund Inc	360.19	-	0.23	1.28	7.54	5.01
Trojan Global Income O Acc	180.47	-	-2.04	2.98	10.47	5.62
Trojan Global Income O Inc	137.50	-	-1.55	3.04	6.80	2.31
Trojan Income O Acc	383.56	-	-3.71	2.77	9.99	7.14
Trojan Income O Inc	174.00	-	-1.69	2.86	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600
FCA Recognised Funds
Management Company - Universal Investment Ireland
Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0078	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3115	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.1556	-	-0.07	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1831	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7137	-	-0.02	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8353	-	0.00	0.00	8.06	0.00
			-	0.00		0.00	0.00

Guide to FT Funds Data

The fund prices quoted on these pages are supplied by the fund operators, fund managers and fund administrators. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision. The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **ICE**. The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds.** The funds published on these pages are grouped together by fund management company. Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily).Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses.
Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

Data provided by

Markets and data happen here.

www.ice.com

INVESTING IN QUALITY

The Nutshell Growth Fund - a higher standard of growth investing.

Find out more at nutshellam.com
Capital at Risk. Investments can go up and down. Authorised and regulated by the FCA.
MORNINGSTAR
FE fundinfo Crown Fund Rating
ELITE RADAR
ESG Integrated FundCalibre.com
NUTSHELL
ASSET MANAGEMENT

Berlin's starry art gala — with a twist

The Art Market | *The city's Hamburger Bahnhof museum aims to crack the funding puzzle, writes Melanie Gerlis*

As budget cuts for cultural institutions begin to bite worldwide, museums are increasingly tapping private money to sustain their activities. Such overtures to philanthropy might be more familiar in the US, but in the UK institutions went into overdrive last year with fundraising initiatives such as a gala at the British Museum and Tate's launch of a targeted £150mn endowment.

Now, Germany's leading contemporary art museum, the handsome Hamburger Bahnhof in Berlin, is the latest to take matters into its own hands. For its 30th anniversary this year, the institution is raising a fund, which kicks off with a starry gala, "A Night in Berlin", this March. Host committee members include the actor Cate Blanchett, filmmaker Wim Wenders and electronic musician Ellen Allien. Among the visual artists on board are the Elmgreen & Dragset, photographer Wolfgang Tillmans and the American painter Mark Bradford, while the event's co-chairs, alongside the museum's directors, are the well-heeled art collectors Christine Würfel-Stauss from Munich and Hong Kong's Monique Burger.

The Hamburger Bahnhof is already dear to Berliners, not least because of the history of its building, completed in 1847 as the terminus of the Berlin-Hamburg railway line. The decommissioned station opened as a museum in 1996 with both the main building and its freight storage sheds (the Rieckhallen) purchased by the federal government and the state of Berlin in 2022.

Today, its stately, scaled-back arches stand out in stark contrast to the nearby central station, Berlin Hauptbahnhof, with its passenger-friendly fast-food chains, glass roof and busy escalators.

As one of Germany's national galleries, Hamburger Bahnhof's main funders are the federal government and state of Berlin (compare this to the UK's Tate, which gets 70 per cent of its income from non-government sources).

Sam Bardaouil, the Hamburger Bahnhof's co-director since 2022, is keen to distance the museum's fundraising campaign from his country's cultural budget cuts, while acknowledging that these, slashed by as much as 12 per cent, are a reality. "There have been so many narratives of decline, everybody's focused on the political pressures, the budget cuts . . . We want to create a moment when the cultural powerhouses come together and say that this is what happens when we stand by each other, for each other."

To this end, the host committee also includes leadership from Berlin's other creative disciplines, such as Elisabeth Sobotka, artistic director of the Staatsoper Unter den Linden opera house, and Andrea Zietzschmann, director of the Berliner Philharmoniker.

For the night of the gala, their members will perform, as will Ellen Allien, Bardaouil confirms. His museum has already tapped into Berlin's music scene, welcoming 80,000 people to free open-air weekend DJ sessions called "Berlin Beats" throughout last summer.

While the March gala will be black tie and include a seated dinner for about 500 people, Bardaouil underlines its differences from the usual format. This extends to the committee members, he says, who are "not decoration", but people who have ties to the museum. Blanchett, for example, performed as 13 different characters in artist Julian Rosefeldt's "Manifesto" (2015), filmed in Berlin and installed at the Hamburger Bahnhof in 2016.

Attendees are not being asked to buy tickets — instead invited based on their contribution to the museum and its latest fund with earmarked causes, such as free school workshops or a forthcoming exhibition. Similarly, Bardaouil says, "we are not having an auction, not asking artists to donate works to sell them and then buy works by other artists, that doesn't make sense to us. It's all about building trust longer term."

Above: Hamburger Bahnhof's co-directors Sam Bardaouil, left, and Till Fellrath; below: Elmgreen & Dragset's 'Protruding Gallery, Powerless Structures, Fig. 223' (2024) displayed at Hamburger Bahnhof — Jacopo La Forgia

The event will also "not look like a typical gala", Bardaouil says, as the setting in the museum's main hall is being designed by the subversive duo Elmgreen & Dragset, and with an installation by Italian artist Monica Bonvicini. The exact look remains under wraps though Bardaouil reveals, with a chuckle, that "the roles will be reversed between spectator and audience". The more serious point, he says, is that "culture is something we hold together, not just consume".

At the core of the event is the multicultural nature of Berlin, Bardaouil says. "We are very blessed to live in a city that is very, very complex. It comes with its own challenges. When one person out of four has a migration background, there's a whole array of things to tackle and to navigate." The challenge for the city's institutions, he says, is that "we need to operate in the public domain but what public are we talking about? There are so many publics. How do you mediate these frictions?"

Fortunately, friction is something that Bardaouil embraces — "Isn't it the foundation of democracy? To be able to accept difference?" — to the extent that, unusually, he shares his directorship role with Till Fellrath, with whom he had previously worked for decades.

> 'What is becoming clear is that public funding is built for stability, not for agility. We operate in volatile conditions'

Both are intellectually compelling and come with different cultural and educational backgrounds. Bardaouil grew up in Lebanon and studied theatre and art history while Fellrath is from Germany and studied economics and political science. It is their differences that make it work, Bardaouil says. This "doesn't mean that there are no arguments", he admits, but also that "you are forced to be empathetic, to focus on the job in hand, to put away your ego".

He sees frictions, too, in the funding environment. "Germany's public funding model for culture remains one of the strongest in the world and is foundational to why institutions like ours can operate at scale with intellectual independence and public accountability," he says. At the same time, he finds, "what is becoming clear is that public funding is built for stability, not for agility. And we, as an institution of contemporary art, operate in volatile conditions every single day. So how do you bridge that ostensibly irreconcilable contradiction? That's where I think private funding comes in."

Existing corporate sponsorship comes from the likes of Chanel, which supports large-scale installations in the museum's main hall — most recently organic, large-scale "tapestries" by the Czech artist Klára Hosnedlová — and Volkswagen, which backs family-focused workshops and tours.

Germany's engaged cultural community seems on board with the plans. One important collector joining the gala in March says that "it is very unusual for institutions in Berlin, in the whole country, to do this sort of thing, but they have a chance to make the Hamburger Bahnhof one of the most significant museums anywhere for contemporary art. At the moment, the state is cutting funding and so there isn't much choice. You have to do something and they will do something outstanding."

LONDON
GOLF CLUB

MORE THAN JUST A MEMBERSHIP
AT LONDON GOLF CLUB

At London Golf Club, membership goes beyond access to our two championship courses.

With world-class practice facilities, reciprocal golf destinations worldwide, exclusive member discounts, and a vibrant calendar of social and golf events, our flexible options are designed to enhance every aspect of your golfing experience.

Members also enjoy partner benefits and the opportunity to hold an official handicap at a prestigious European Tour destination.

EXPLORE MEMBERSHIP

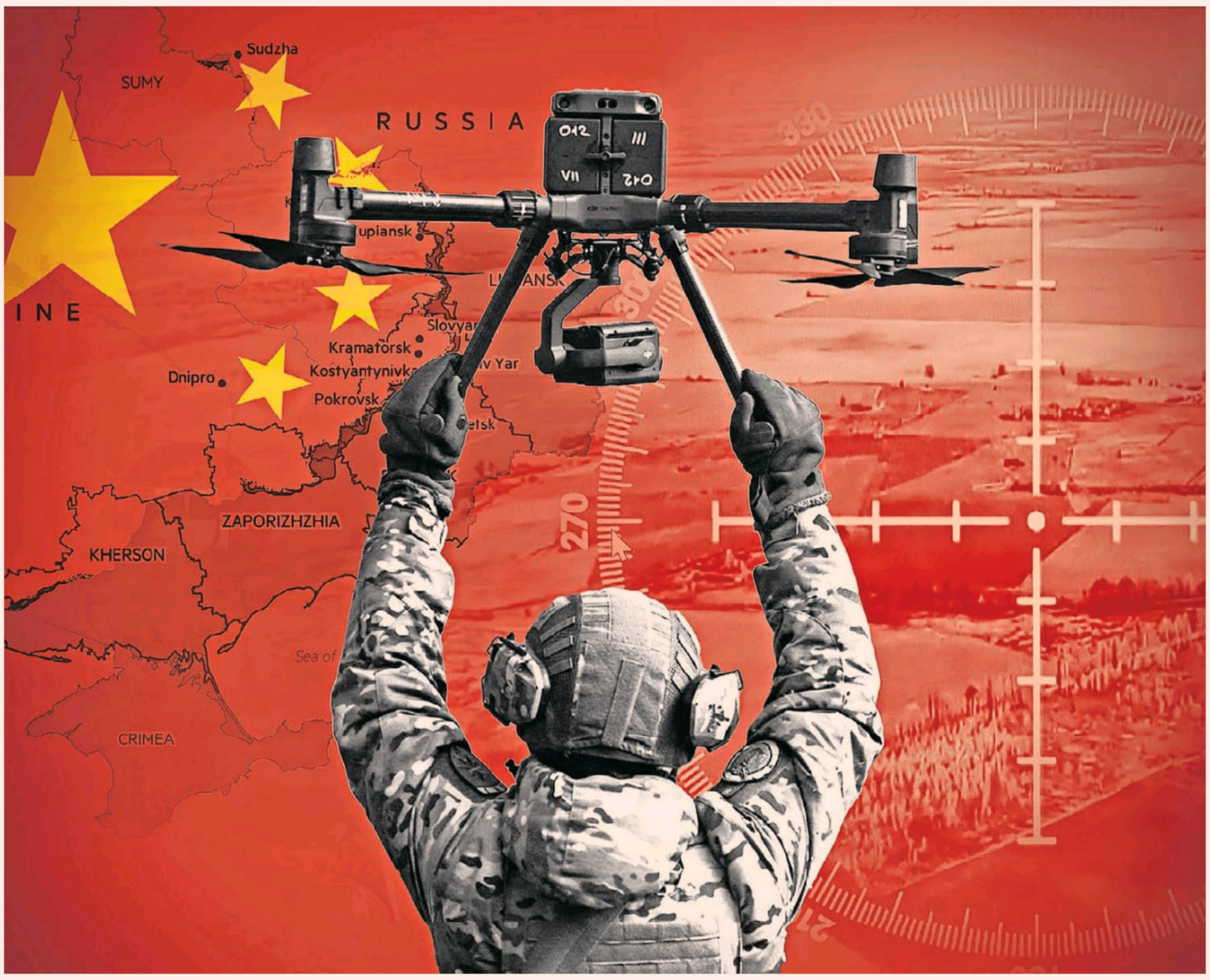
LONDONGOLF.CO.UK

FT BIG READ. UKRAINE CONFLICT

As Moscow and Kyiv scramble to source vital components to support production, often from the same factories, some experts accuse Beijing of prolonging the fighting by favouring Russia.

By Charles Clover, William Langley, Chris Cook and Christopher Miller

How China could decide the drone war



China's dominance as a commercial drone supplier has made it a fulcrum in the war in Ukraine, where the technology has become a rapidly evolving and increasingly vital weapon

FT montage/Getty Images

On his numerous visits to the factories of southern China, Oleksandr Yakovenko finds that his hosts increasingly plan his arrivals and departures down to minutes and seconds. They sometimes ask him to wait nearby for a while, or usher him into an empty conference room.

It took the founder of TAF Industries — one of Ukraine's biggest drone producers — a while to realise why his arrival at a camera developer or a battery maker required such opaque rituals of schedule juggling. It was because the Russians had just been there. Or they were on their way. Or both.

"Our suppliers make an effort to manage Ukrainian and Russian customers. They try to make it so we will not be in the same factory at the same time," he tells the FT. "As soon as the car with the Russians drives away, the car with Ukrainians goes in," he adds.

Drones have emerged as the most decisive and most rapidly evolving weapon in the attritional war between the two countries, accounting for three-quarters of recent casualties.

Both Russia and Ukraine have moved to significantly increase their own production capability, mostly by utilising Chinese componentry. Their militaries now find themselves dependent on the same Chinese suppliers, whose processors, cameras and motors determine how far a drone can fly and how clearly it can "see" — and whose components cost a third of their western equivalents.

> 'It just puts into perspective how much control the Chinese actually have over the outcome of this war'

Russian and Ukrainian supply chains converge thousands of miles away, in the drab industrial parks and high-rise office blocks of Guangdong and Shenzhen. Here, the companies producing the tiny components that keep the drone war alive try to ensure the two sides never meet on the same shop floor.

Technological advances often reach both sides at roughly the same time. "We might see a new video transmitter on Russian drones, and we will understand immediately which company in China produced it," says Oleksiy Babenko of Vyriy Drone, another large supplier to the Ukrainian military. "So we write to them. Of course, they say, 'No, it's not ours.' But we ask again and they say, 'OK, we can sell it to you too.'"

The process works in reverse. "We ask them to produce something specific for us, and a week later they send the samples to Russia and then start to produce the same thing for them," he adds.

For Yakovenko, the irony has an edge to it. On the front line, TAF engineers frequently have to improvise amid shortages of parts, but his rivals across the trenches appear suspiciously well supplied with Chinese technology.

Officially, China is neutral in the conflict and has banned exports of sensitive drone technology to both Russia and Ukraine. But western intelligence sources and Ukrainian policymakers charge that China's government favours Russia, allowing Russian companies to buy entire production lines despite sanctions and Chinese export controls.

Ukraine is working to localise production of drones, but Yakovenko says it remains dependent on China for about 85 per cent of the components that go into simple first-person view drones, which are piloted by remote operators assisted by onboard cameras and often used for kamikaze strikes.

China already makes 70-80 per cent of the world's commercial drones and dominates production of elements such as speed controllers, sensors, cameras and propellers, according to Drone Industry Insights, a consultancy.

That has made it a hidden fulcrum in the conflict. "It just puts into perspective how much control the Chinese actually have over the outcome of this war," says Catarina Buchatskiy of the Snake Island Institute, a Kyiv-based military think-tank. "It underlines how China has kind of evolved into a really influential player."

China's Ministry of Foreign Affairs said the country had "always maintained an objective and just position on the Ukraine crisis" and had "never supplied lethal weapons to any party to the conflict and strictly controls the export of dual-use items, including drones".

But outcomes on the battlefield are increasingly being determined in Guangdong and Zhejiang exhibition halls, message groups on WeChat and by friendships formed over baijiu drinking sessions at hotel bars.

"Its crazy," adds Buchatskiy, "because we have a hot war happening on our border, and then over on another continent both sides are in the same group chat where some Chinese factory is saying, 'Oh, the Russians are paying more. So sorry, come back next year.'"

At one of the world's largest drone trade shows, in Shenzhen last year, Chinese companies mixed easily with eastern European buyers. Stalls touting everything from whole drones to motors, cameras and software and a gun-touting robot dog spilled out across the vast Shenzhen Convention and Exhibition Center.

Among over 800 exhibitors of industrial and civilian technology, several companies flaunted aircraft with model guns or missiles attached. Despite the fair's commercial focus, multiple buyers and sellers say their main clients were domestic and foreign militaries.

A Russian engineer, who declined to be named, said he was seeking components including flight controllers, radio links and thermal cameras along with software systems to control the devices.

Part of a large sourcing team wearing black polo shirts, he added that shipping the devices from China was "not easy" but that "we have some channels", on which he declined to elaborate.

At the booth of one infrared camera manufacturer, a director said the company did not sell directly in overseas markets. Pressed about the steady stream of Russian-speaking visitors to his stall, he added that overseas business was conducted through trading companies. "That's quite sensitive," he said, without providing further details.

At another drone expo held at the end of September, a Russian employee at a Chinese drone parts supplier said some drones entered Russia by truck through Kazakhstan, adding that customs checks there were infrequent.

Beijing restricts the export of so-called dual-use technology, including a wide array of drones and related components, and has tightened these regulations frequently since the outbreak of the conflict in Ukraine. In September 2024, it imposed further export controls on a range of products needed to make battlefield drones.

But Zhao Yan, a representative for state-owned Shanxi Xitou UAV Intelligent Manufacturing, concedes it can be difficult to be sure who a drone's end user is or what they might use it for, given the adaptability of drones and the proliferation of trading intermediaries

"All we can do is . . . for each drone, you tell us what you want to put in it, what kind of lift it needs, and if it meets the technical specifications, then that's fine," he said. "If [the buyer] is a general user and modifies it further — that's something we can't control."

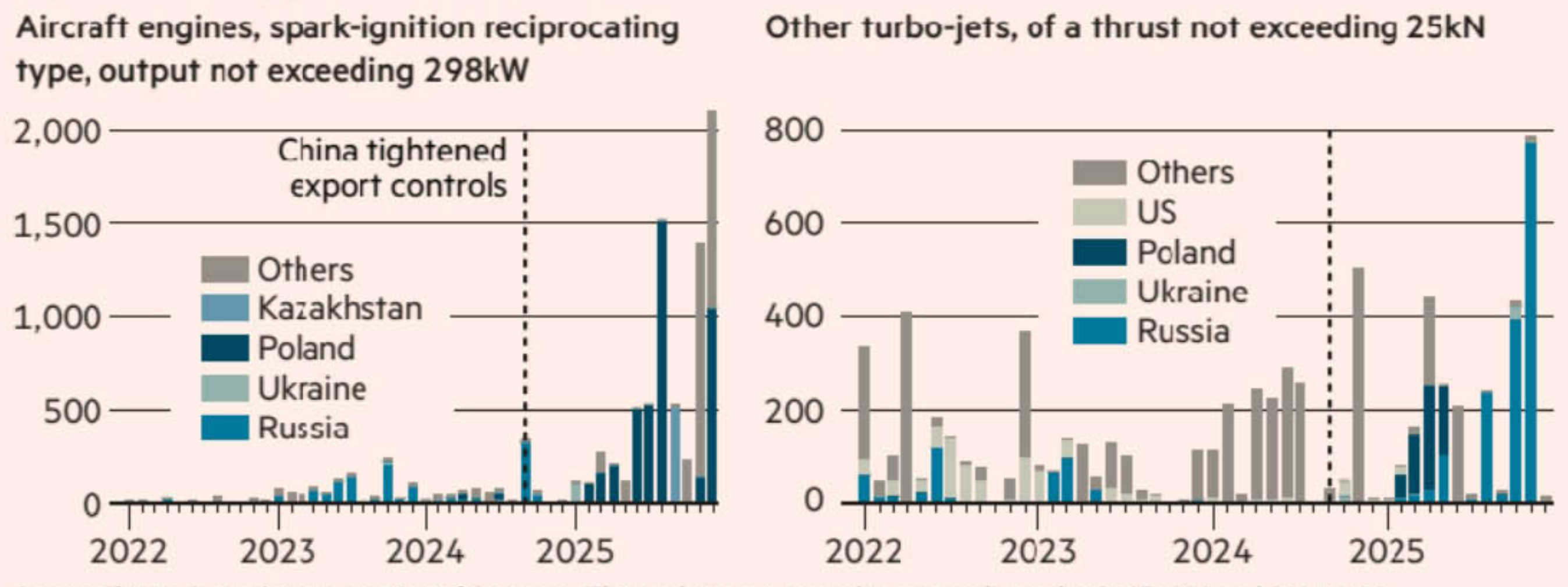
Other exporters complain that previous workarounds, such as shipping drones in individual parts for customers to assemble, have become more difficult with smaller companies increasingly reliant on expensive third-party freight forwarders, which use obscure routes.

The FT was approached three times during one Shenzhen drone fair by salespeople whose business cards offered to ship "sensitive goods", including drones. When contacted, a representative for Shunfayi International Logistics said that the company had "over 20 years of experience in battery and drone transportation in Russia" and confirmed that various drones depicted in photos could still be shipped there.

Chinese parts show up in intercepted Russian drones. Ukrainian armed forces last year published photos of a two-stroke engine whose intact serial number identified its manufacturer as Yunnan-based Mile Haoxiang Technology, according to Frontelligence Insight, although experts caution that the presence of Chinese parts does not prove an intent to supply Russia.

Exports of some Chinese drone components have grown strongly despite additional controls

Export volume, by product and destination



Source: China's General Administration of Customs • The products correspond to commodity codes 84071010 and 84111190

They also point out that components from many countries are routinely found in downed Russian drones. Analysis by the Centre for Defence Reforms, a Kyiv think-tank, showed that Chinese parts edged out US parts in 2025, with Swiss components coming in third.

Mile Haoxiang did not respond to a request for comment.

Eveline Buchatskiy, managing partner of D3, a Ukrainian venture capital firm investing in defence companies, says both countries can evade export restrictions, for instance by creating intermediaries in Germany or Poland.

"There are all these loopholes," she adds. "And so [export controls] just created a little bit of friction in the supply chain, but it certainly has not interrupted it at all."

> 'It is the support China has given that has prevented Putin from reaching the conclusion peace is his best option'

Buchatskiy also says that Russia "has been doing a lot of relocation of Chinese factories — they're buying up the supply lines and then because they've always outbid, we are way behind the queue."

Babenko at Vyriy Drone recalls receiving a phone call from a Chinese factory, in which he was told he could now buy any amount of a type of motor that had previously been unavailable. The reason, he was told, was that the Russians had opted to buy an entire production line instead of components. They no longer needed the motors that had been allocated to them.

Ukraine's President Volodymyr Zelenskyy has also stated that Chinese firms operate in Russia. "There are production lines on Russian territory where there are Chinese representatives."

Zelenskyy and others have repeatedly alleged that China's government helps Russia import drone technology by selectively enforcing its own export controls. "We once relied on Chinese Mavic drones . . . [Sales of] these are now blocked for Ukraine but remain open to Russia," he said last May. "Our forces now self-produce drones."

Ukraine has made "great progress" in localising drone production, says Babenko. But it remains dependent on China for key components and is vulnerable to export and routing restrictions and political pressure.

Yakovenko adds that while relocating Chinese production lines to Ukraine is possible, they would instantly become targets for Russian strikes.

Russia, buttressed by a strong friendship between its president, Vladimir Putin, and his Chinese counterpart, Xi Jinping, has deepened its economic integration with China to secure a far more stable flow of components. "Chinese equipment, materials and components enable the Russians to deploy so-called local engine production while in reality remaining tied to the Chinese technological and raw-material supply chain," says Oleksandr Danylyuk of the Centre for Defence Reforms.

Output of the Geran and Garpiya drones, which are based on Iranian designs and used for long-range attacks on Ukrainian cities, has increased significantly. Launches have risen from dozens per month in 2022 to an average of over 5,000 per month by November.

The US Treasury department in October 2024 imposed sanctions on two Chinese companies for selling Russia the parts to produce the Garpiya drone: Xiamen Limbach Aircraft Engine Co and Redlepus Vector Industry Shenzhen Co.

The same package of measures targeted Russia's Izhevsk Electromechanical Plant Kupol, a subsidiary of Almaz-Antey, a state-owned weapons conglomerate that is already under sanctions, and TSK Vektor, a trading company that "serves as an intermediary between [Izhevsk] and the China-based suppliers for Russia's Garpiya project", the Treasury department said.

The department said this trade was facilitated by regional clearing platforms, which arrange the settlement of payments for goods under sanctions, and that it imposed sanctions on 15 such platforms in January 2025.

One cross-border business deal drew particular attention in security circles, as experts said it would have been unlikely to go ahead without some degree of Chinese government approval. In November, the FT reported that Wang Dinghua, a Shenzhen-based businessman, owned a 5 per cent stake in Rustakt, a manufacturer of the VT-40 drone widely used by Russia to attack Ukrainian forces. Shenzhen Minghuaxin and other companies owned by Wang have been big suppliers of drone parts to Rustakt.

Other western officials say the Chinese state appears to be helping Chinese sellers and a Russian buyer evade sanctions and China's own export controls.

"We understand that a Chinese state-linked company was assisting a Russian defence company with circumventing Chinese government export controls, by using a central Asian country as a proxy end-user," say the officials.

They did not disclose the identity of the state-linked company or the central Asian country. US Treasury sanctions refer to Kyrgyzstan-based Keremet Bank as the operator of the regional financial clearing platform. Keremet did not respond to a request for comment.

"Following the US Treasury exposure of the [Russian counterparty] in August 2025, we understood that Russia and China kept the mechanism operational and set up new front companies in an attempt to evade further sanctions," the officials add.

In response to questions from the FT about the drone exports to Russia, China's foreign ministry said it had no relevant information on them. It added that while it remained neutral on the conflict in Ukraine, it "has always opposed unilateral sanctions that have no basis in international law and are not authorised by the UN Security Council, and will resolutely safeguard the legitimate rights and interests of Chinese enterprises".

But Sir Richard Moore, the former head of Britain's MI6, said before stepping down in September that there was no doubt Beijing's backing had been critical in prolonging the Ukraine war.

"It is the support that China has consistently given to Russia, both diplomatically and also in terms of dual-use goods — the 'made in China' chemicals that end up in their shells, the electronic components that end up in their missiles — that have prevented Putin from reaching the conclusion that peace is his best option."

Data visualisation by Haohsiang Ko

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Takaichi's electoral roll of the dice

Japan's PM is betting her popularity will bring more votes to her party

Japanese Prime Minister Sanae Takaichi's decision to call a snap election after just three months in office is a roll of the dice. If her Liberal Democratic Party does well — and certainly if she can win it back a majority in the lower house of parliament — Takaichi will be the first leader of a Japanese government to enjoy a strong personal mandate since her late mentor Shinzo Abe stepped down in 2020. But if the LDP fails to do significantly better than its disastrous showing in 2024, she will almost certainly become just another name in the long roll of brief and largely inconsequential Japanese premiers.

Takaichi's gamble reflects strong public approval for her showing since she became Japan's first female prime minister in October. On the international stage, she adroitly managed a visit by mercurial US President Donald Trump and has made a real effort to strengthen long-prickly ties with Seoul, hosting a strikingly amicable summit with South Korea's President Lee Jae Myung.

It has not all been easy going. Takaichi's unusually blunt statement in parliament that Tokyo might consider military action should China attack Taiwan infuriated Beijing, which retaliated with punitive economic measures. But she has wisely not fuelled the dispute further and polls suggest voters blame a more assertive China for the tensions.

Takaichi's biggest economic move so far, a ¥21.3tn ($135.4bn) stimulus package, included measures to ease public dismay at rising living costs, such as gas and electricity subsidies, rice coupons and cash handouts for parents. But it has only compounded concerns about Japan's fiscal sustainability. Such worries have been fuelled by her signal of support for a two-year suspension of the 8 per cent sales tax on food. Japan's ultra-long-term borrowing costs yesterday rose above 4 per cent for the first time.

It is a reflection of Japan's thirst for dynamic leadership that this 64-year-old veteran conservative has felt like such a breath of fresh air. The question is whether Takaichi's personal popularity will translate into votes for maler and staler LDP candidates around the country. Polls suggest support for her party is little improved.

The election could also hinge on a political realignment prompted by the collapse under Takaichi of the LDP's long alliance with Komeito, a smaller party founded in the 1960s by the head of the Soka Gakkai Buddhist sect. Komeito opposes the kind of defence spending increases Takaichi wants. It has now agreed to a parliamentary union with the biggest opposition party, the Constitutional Democratic Party of Japan. Komeito previously mobilised supporters to back LDP candidates in single-seat constituencies it did not contest itself. If it can as effectively muster support for its new "Centrist Reform Alliance" with the CPDJ, then the LDP could be in trouble.

Investors sense she could be more fiscally profligate if unshackled from the restraints of minority rule

If Takaichi's bet pays off, many will welcome a period of stronger leadership in Tokyo. There are many areas where she could usefully spend increased political capital. Examples include making Japan less reliant on the US for its defence, and restarting idled nuclear power stations or closing them if they are really not safe. She could also focus stimulative spending on those who most need it rather than on broad handouts.

Yet the rise in bond yields also hints at the potential risks of an emboldened Takaichi. Investors sense she could be more fiscally profligate if unshackled from the restraints of minority rule. A revival of past hostile rhetoric on foreigners would be equally unwelcome, given the importance of immigrants and tourists to Japan's economy. Takaichi has so far shown a sure political touch, but she still has a lot to prove on policy.

Opinion Science

Ancient ice can give us a look into the future

Andy Carter

Anjana Ahuja

Ancient ice is the closest thing that nature has to the perfect reference book. Its layers comprise centuries upon centuries of snowfall, compressing the powder beneath so heavily that it turns to ice. That compacted ice captures information on atmosphere and climate, trapping air bubbles, pollutants, aerosols and dust in its layers.

But these records are melting as the world warms, risking the loss of valuable information. Now scientists have opened a purpose-built cave in Antarctica to preserve samples of mountain glaciers. Last Wednesday, the first ice cores, drilled from Mont Blanc in France and Grand Combin in Switzerland, were archived in a 35-metre subterranean tunnel called the Ice Memory Sanctuary.

The project provides hope for the future even as the political consensus around climate change wobbles. Just as DNA in criminal cases was archived speculatively in the hope that new technology might eventually unveil culprits, the secrets of these so-called heritage ice cores might one day be decoded using techniques yet to appear.

Reading antique samples may reveal how the climate reacted to other fundamental shifts

The cave, organised by the Ice Memory Foundation, lies near the French-Italian Concordia station on Antarctica. The initiative was launched in 2015 by several European institutes, including the French research institute CNRS and the Paul Scherrer Institute in Switzerland. The subterranean archive, with a natural temperature of -52C and requiring no refrigeration, will provide a long-term safe haven for ice cores from all over the world, including the Andes and the Caucasus. According to the foundation, 13 countries — including the US, Russia and China — are participating in drilling expeditions.

The sanctuary's opening coincides with the current UN Decade of Action for Cryospheric Sciences. The cryosphere refers to the frozen areas of our planet: glaciers, ice sheets, snow and permafrost. The declaration is intended to sound the alarm on cryospheric loss, which has knock-on effects on climate, sea level, drinking water, agriculture and the environment, as well as local communities. "We are the last generation who can act," said Anne-Catherine Ohlmann, foundation director.

The British Antarctic Survey is not involved in the Ice Memory Sanctuary but a spokesperson told the FT it supported the idea. "Personally, I think it's fantastic," said Amy King, a BAS palaeoclimatologist involved with the unrelated Beyond Epica (European Project for Ice Coring in Antarctica) consortium, which last year drilled the oldest ever continuous ice core in the world.

Given global melting, King said, it was crucial to safeguard samples now: "Ice cores are unique because they are the only archive that gives us a direct record of the atmosphere, with air bubbles in the ice, without us having to infer things or use proxies." That makes them more reliable than other natural records, such as tree rings or the banding on seashells.

Dating ice cores to reconstruct past climate involves a patchwork of different techniques: checking upper snow layers for seasonally varying isotopes of water; hunting giveaway 'tie points' that hook specific layers to historic events, such as ash deposits from volcanic eruptions; 'wiggle matching' patterns of certain compounds to other climate records; and ice-sheet modelling, which estimates how the ice has built up over time.

Further down, it involves methods such as measuring the radioactive isotope krypton-81, which has a half-life of 229,000 years. But depth does not reliably equate to age on the frozen continent: last year, US researchers revealed they had found 6mn-year-old ice in east Antarctica that had been pushed towards the surface by geological activity.

Chunks from the nearly 3km-long Beyond Epica ice core, thought to contain a continuous climate record stretching back at least 1.2mn years, are now being analysed in European labs. While some approaches involve melting, others involve crushing or grating samples inside a vacuum chamber so the air bubbles do not react when released.

This is not abstract science: peering into the past could help us to see into the future. For the last million years, glacial waxing and waning has followed a 100,000-year cycle; prior to that, records suggest a 41,000-year cycle. Reading antique books of ice, as King and others are doing, may reveal how the climate reacted to this fundamental shift.

Human behaviour is, after all, changing the climate rapidly. That is why efforts like the Ice Memory Sanctuary matter: as global temperature rises and our climate reference books melt away, so do our prospects for reading what might come next.

The writer is a science commentator

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

Indonesia must be urged to change course on forest plan

Indonesian President Prabowo Subianto is in London today as part of a new strategic partnership between the UK and Indonesia, which commits both countries to uphold human rights and environmental protection while expanding bilateral co-operation in maritime, education and food security.

We would urge the UK government to take the opportunity to raise the issue of Indonesia's controversial "Food and Energy Estate" project in its eastern province of West Papua — set to be one of the world's largest deforestation projects. This state-run rice and sugarcane bioethanol development, recently investigated by the FT ("Indonesia uses military to accelerate deforestation", Report, December 23), targets pristine tropical forests, savannahs, mangroves and wetlands for conversion to agricultural use. It covers a staggering 3mn hectares and if fully developed would release 782mn metric tonnes of CO_2 — more than doubling Indonesia's climate emissions, according to an Indonesian think-tank.

The project is already impacting the lives of hundreds of Indigenous communities on customary lands. Significantly, a group of nine UN Special Rapporteurs on human rights signed a letter estimating that more than 50,000 Indigenous Papuans living in 40 villages around and within the project area will be directly affected.

The UN is investigating human rights violations within the project.

Already, more than 40,000 hectares of forests have been cleared but there is an opportunity to halt the destruction. Prabowo has himself stated that the environment must be a priority following the devastating floods on the eastern Indonesian island of Sumatra, which were exacerbated by deforestation.

The UK should act as a critical friend to Indonesia. The fate of Indonesia's forests will have a decisive impact on the lives and livelihoods of its people and on those of the entire planet.

Gemma Hoskins
UK Director, Mighty Earth
London E17, UK

Rising corporatism needs new model of political risk

Regarding your report "Trump shakes corporate America with run of 'Maoist' interventions" (January 17), I recall in my first economics lesson I was told that every national economy is to some extent "mixed".

No economy is untrammelled by law or regulation, and nor should it be. Similarly, investment professionals may intone free market shibboleths, but they know that political factors always influence the flow of capital.

Economic and financial models typically view "political interventions" as exogenous risks triggered by external actors. But since 2008, the willingness of governments around the world to move the goalposts of any sector, at any time, has grown exponentially. Today, many developed economies seem to be closer to corporatism than capitalism. Corporatism — a system of grand bargains between politicians, capital, labour and business — is politically and academically discredited, yet its influence can be seen everywhere from Scandinavia to Singapore.

The actions of the Trump administration over the past 12 months force us to face an unpalatable truth: that conventional approaches to political risk are no longer fit for purpose. The time has come for the finance and economics professions to completely reassess political risk; to reclassify it as endogenous, rather than exogenous; and to devise new models for its measurement and management.

Andrew Mills
Director, Insight Financial Research,
Harpenden, Hertfordshire, UK

Taking project decisions 'out of politics' won't work

I sympathise with Geoffrey Wort (Letters, January 17) and the many others who become frustrated at projects being held up or abandoned through our political process, but I fear his proposed solution — taking them "out of politics" — would hit the democratic buffers.

If cross-party politicians start agreeing on plans pre-election and their agreements end up in party manifestos, what choice is left to voters who dislike those plans? And what would be the point of electing people who all agree with each other?

Even if it is envisaged that only certain matters should be taken out of politics, who would decide which ones they would be, and why others should be excluded?

The problem of politicians saying one thing in opposition and something different when in office should not be resolved by removing their ability to behave in this damaging way by taking the issues out of politics. Instead, the rise of fringe parties to seriously challenge the long-established Conservative, Labour and Lib Dem parties should serve to teach the latter parties a harsh lesson in the consequences of duplicitous behaviour towards voters.

Perhaps as part of this process, it should be agreed that governments should be in office for no more than four or even three years (unless re-elected). The present period of five years is too long for governments that fall into unpopularity and disrepute, as has occurred with both the present administration and its predecessor.

John Webster
Aldershot, Hampshire, UK

Each unhappy reader is unhappy in their own way

For many men, reading for pleasure is a habit dropped for good in secondary school ("Why men should really be reading more fiction", Opinion, January 12). Each unhappy reader is unhappy in their own way, as Tolstoy might have said. Everyone who avoids books will have their own reasons for doing so and the causes of this decline are multi-faceted.

But research shows reading levels fall rapidly when children reach secondary education, hitting their lowest ebb during the GCSE years. It's clear where we should be focusing efforts to reverse this damaging trend.

The compulsory English GCSE should be an opportunity to instil a love of reading in young people — and to teach them the many different forms of written language they will encounter in life. Instead it is a dispiriting experience for teachers and students alike, undoubtedly putting many off the subject for life. This year is National Year of Reading, coinciding with government plans to update the curriculum. This is a golden opportunity to rejuvenate the nation's reading habits: we must grasp it.

Myles McGinley
Managing Director, Cambridge OCR,
Cambridge University Press & Assessment,
Cambridge, UK

UK's state pension crisis has a health component

Politicians and policymakers grappling with the state pension crisis shadowing much of western Europe are encumbered by two electoral certainties: the "grey" voting block and the toxicity of the immigration debate, both being driven by an ageing population ("Can Europe afford its state pensions?", The Big Read, January 15).

While there may be lessons to learn from Denmark, Greece and Portugal, each of whom are forecasting falls in pension spending, the UK has fewer politically credible avenues to explore. The most promising would be a very long-term option: addressing health inequalities which are among the worst in Europe.

Data reveals a massive variation in the incidence of lifestyle-related diseases — which are mappable on to areas of deprivation and economic hardship.

Poor health forces many adults living in deprived communities out of the workforce prematurely — reducing the tax base and investment potential, putting further strain on welfare budgets, the NHS and social care.

The Office for Budget Responsibility, the government's independent economic and fiscal watchdog, has projected the annual cost of sickness and disability benefits for people of working age will reach £63bn by the end of the decade — compared with £36bn in 2019.

Improving "healthy life" expectancy might also help the political argument for extending the state pension age rather than focusing on life expectancy, which has stalled anyway.

Professor Les Mayhew
Professor of Statistics,
Bayes Business School,
London EC1, UK

Chic, larger-than-average shoes: a sole mate's advice

As a stylish, professional woman who curses her size 42 feet, I felt appreciated reading Rachel Garrahan's feature piece in HTSI "Can women with big feet finally feel well-heeled?" (FT Weekend, January 3).

I too have patronised Berlin-based footwear brand Aeyde, in honour of the German heritage from which my "boats" — my big feet — derive.

But I'd add that Gianvito Rossi, the Italian luxury shoe brand, which was not referenced by the article, but which speaks to my Italian side, makes gorgeous leather heels, up to size 42.

And I rarely buy any of these retail — The RealReal app allows you to save a search for luxury second-hand shoes in your size (up to size US15/EU45) that auto-updates whenever new stock is added. I check it daily.

Victoria Roeck
New York, NY, US

An alternative investment strategy for your columnist

In 2024 Stuart Kirk wrote that he was aiming to double the value of his portfolio to £1mn over eight years and he now reports a cash portfolio worth £638,500.

His capital has grown impressively since, but with 20 per cent less time available to achieve the remainder of his goal, the risk of a market downturn is more significant than ever.

No wonder in his latest FT Money column he has declared that options are the only way to go ("I'm all at sea with 100% cash", Opinion, FT Money, FT Weekend, January 10).

But if Kirk is still keen to achieve his original target by 2032 then there is an alternative strategy that will probably allow him to achieve at least 80 per cent of this target with modest risk and with a realistic possibility of achieving 100 per cent of his goal ahead of time.

Investing his £638,500 cash directly into a long-dated UK government gilt, trading at below par would generate at least £30,000 per annum. Assuming no change to the gilt price then this would deliver a total of between 80-85 per cent of his stated target by 2032.

In addition to guaranteed regular cash coupons, the gilt price itself might do some heavy lifting in achieving Kirk's goal. While it's possible that gilt prices might drop further, given their historical lows it's much more likely that they will rise in the next 5-10 years.

By way of example, the UK Treasury gilt maturing in 2049 is currently trading at around £88 and has a running yield of 4.79 per cent — it was priced at more than £200 as recently as April 2020.

So if, as most people expect, UK interest rates fall significantly in the next 5-10 years, gilt prices should re-rate and this would offer the prospect of achieving the £1mn target, perhaps even ahead of Kirk's original 2032 deadline.

With so little time left to achieve the original objective, surely managing risk is the key consideration, and so serious consideration of gilts might at this stage in the market cycle offer a different and more secure "option".

Professor Stephen Caddick
Worthing, West Sussex, UK

More than just pub talk

Your leader on Britain's business rates includes the claim that "one pub closed every day in England and Wales last year" (FT View, January 16).

This only makes sense if it's given as a number relative to the total number of pubs in England and Wales. Is it 0.0000001 per cent or 10 per cent or what?

And what is the historical data? And have any pubs opened?

Nick Collings
Cambridge, UK

Opinion

Why the Trump administration is going to Davos

Howard Lutnick

Every year in January, leaders gather in Davos, Switzerland, for the World Economic Forum to discuss the global economy. This year, some people have asked a great question: *Why is the Trump administration going to Davos at all?* Why show up and participate when we've been so clear that the old globalist line of thinking has been a disaster for America?

The answer is simple: we're not going to Davos to uphold the status quo. We're going to confront it head-on.

For far too long, the fate of the global economy has been decided by an international establishment who took America's economic power and gave it to the rest of the world. Some of our past leaders believed the lies that offshoring was necessary, borders were not, and our national interest needed to submit to global lower cost of labour for the common good. That approach failed the US, crushed American workers and ripped apart most of the rest of the world as well. It destroyed industries, weakened supply chains and left working people in most western countries behind.

Under President Donald Trump's leadership, we are going in a new direction. This administration is putting America first. We're aggressively rebuilding domestic manufacturing, unleashing American energy, demanding fair trade with our partners, and restoring the idea that our economic policy should serve American citizens, *not the other way around.*

One year in and the results have been historic. Our exports are up, our imports down, our trade deficit is down by 35 per cent and our budget deficit dramatically lower. Our GDP growth is driven by record investment in the US economy. Our strong 4.3 per cent GDP numbers didn't appear by coincidence. They are the direct result of America First policies that prioritise US production, resilience and workers.

We are here to make one thing crystal clear: capitalism has a new sheriff in town

Contrary to the warnings of establishment politicians, these policies haven't hurt the world, they've helped it. Even as the US has used tariffs strategically to defend our workers, global markets have grown stronger. Stock markets in Japan, the UK, Europe and South Korea are all up, way up. This is because the message is clear: when America shines brightly, the world shines. Global investors understand that capitalism and their success is protected when America is strong, and the world respects our military. When we win, the world wins.

We are here at Davos to make one thing crystal clear: With President Trump, capitalism has a new sheriff in town. For decades, countries were told there was only one acceptable model. They were forced to depend on global supply chains and foolishly trust that global institutions would have their backs. That model put America dead last, and left countless others weaker as well.

The Trump administration is unapologetically taking on that failed set-up. We believe nations have both the right and the responsibility to put their people at the centre of economic decision-making. We believe strong domestic industries are an asset, not a flaw. We are in Davos to herald a better way — a way that America is successfully demonstrating. By rejecting a one-size-fits-all globalism and embracing national strength, we've shown that prosperity starts at home. And there is no reason other countries cannot do the same.

The US will no longer accept deals that betray American workers or undermine our industrial base. If foreign countries want access to our market, that's going to come with expectations of fairness, reciprocity and respect for national sovereignty. We are going to negotiate confidently and invest boldly in our own future.

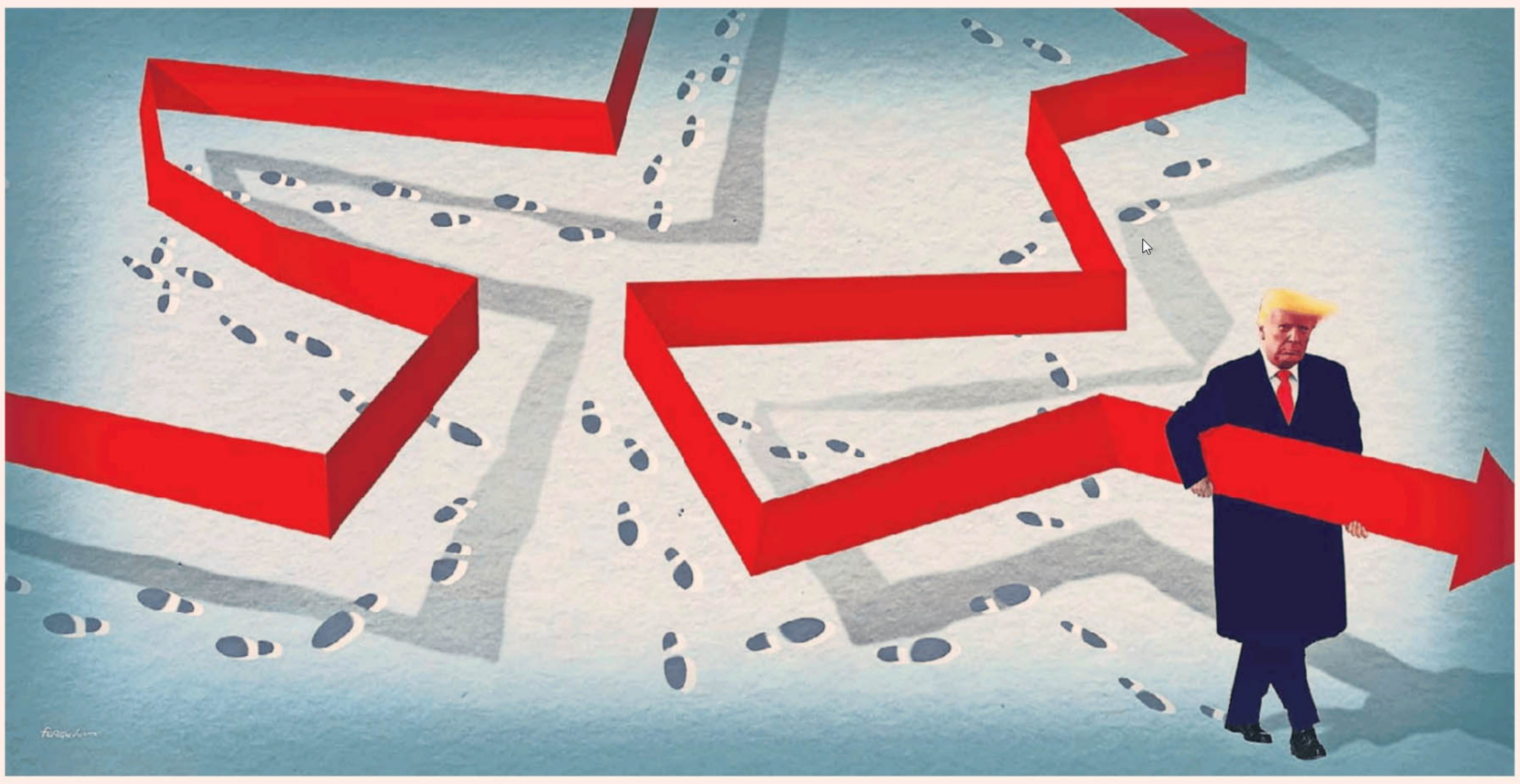
But it's important to note that America First does not mean America alone. We believe the global economy is at its strongest when nations are strong individually. Countries that invest in their own people make better trading partners, while those that rely on globalist fantasies and shirk responsibility create instability.

Over the next few days, we will make clear that this moment represents an extraordinary opportunity for the global economy. One path clings desperately to a failed status quo that protects institutions and out-of-touch principles instead of people. The other embraces an approach that respects sovereignty, rewards productivity and restores trust between governments and citizens.

America, under President Trump, has boldly chosen the correct path. By putting our people back at the centre of our economy, we're rebuilding the foundations of lasting prosperity. We aren't going to Davos to blend in. We're not asking permission or seeking approval. We are here to declare that the era of America Last has come to an end.

The writer is the US secretary of commerce

The world's past, present and future

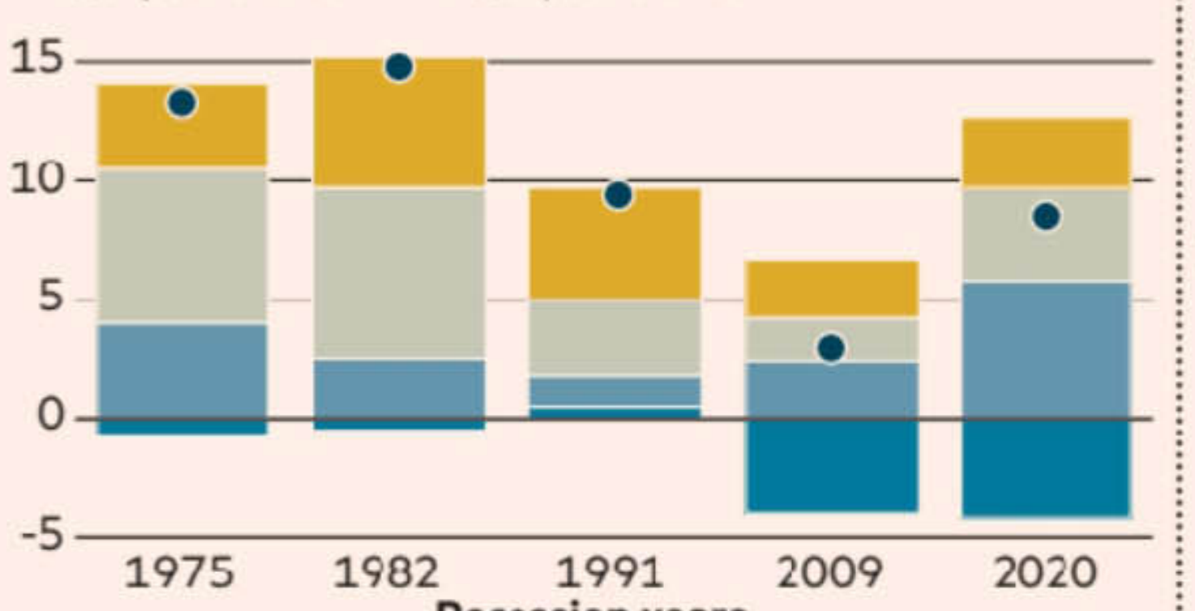


Martin Wolf Economics

Washington is no longer predictable nor bound by any fundamental principles of action

Advanced economies have enjoyed a robust recovery from the pandemic

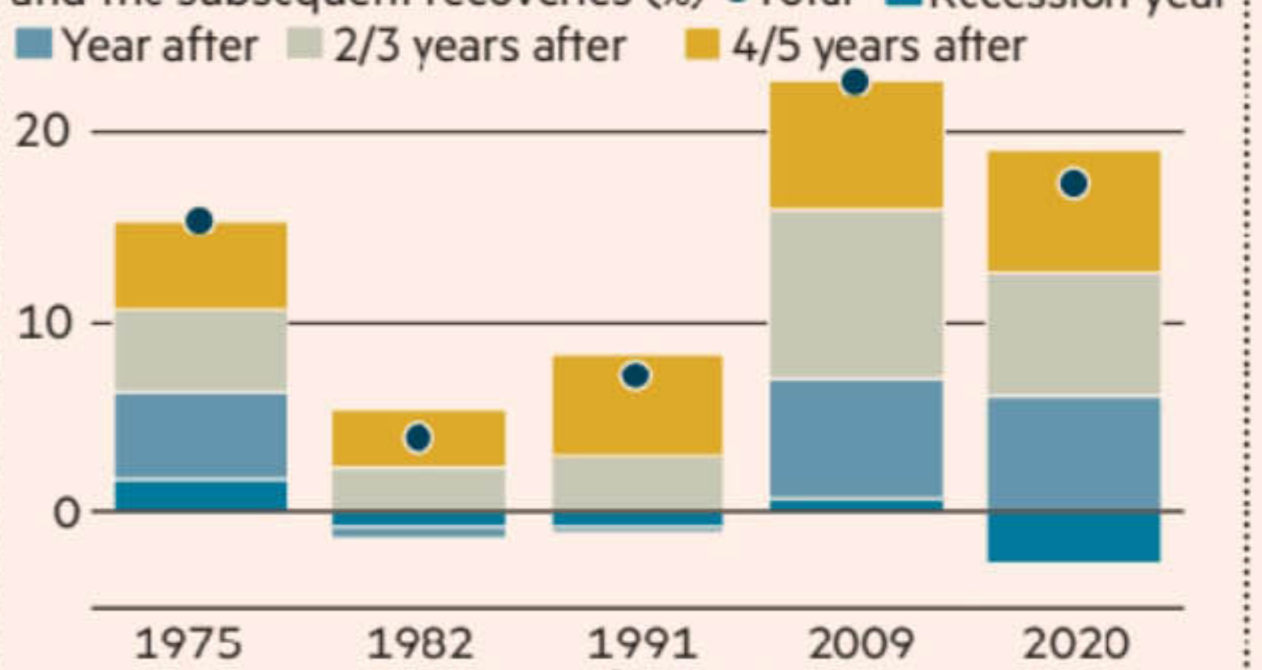
Cumulative changes in real GDP per head in advanced economies during global recessions and the subsequent recoveries (%)



Source: World Bank

Developing economies have recovered less strongly after 2020 than after 2009

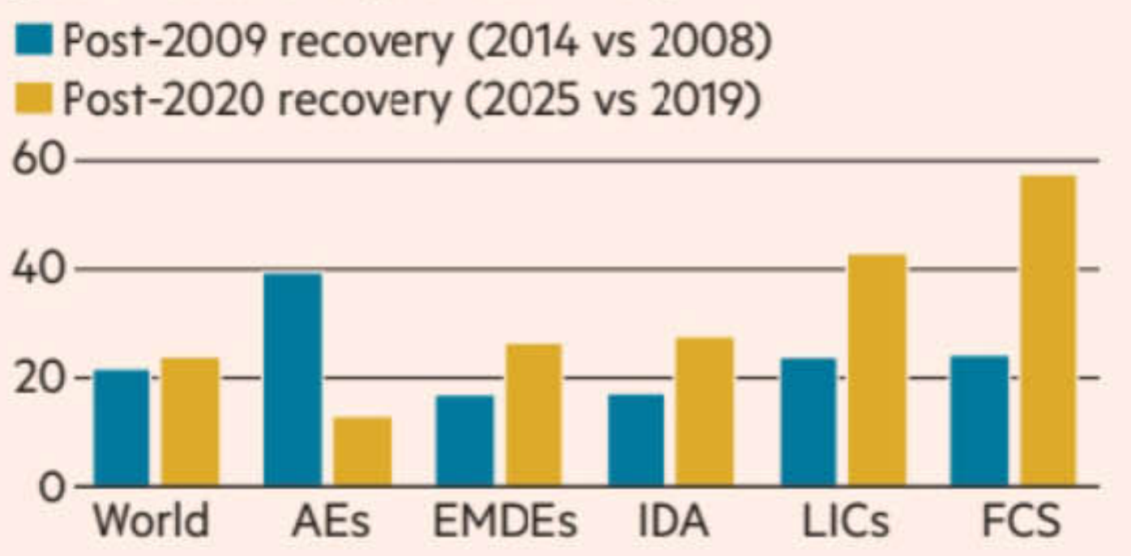
Cumulative changes in real GDP per head in emerging market and developing economies during global recessions and the subsequent recoveries (%)



*Totals show cumulative change up to five years after the respective recessions, including the year of the recession

The proportion of low-income and fragile countries that were poorer in 2025 than 2019 was higher than for richer ones

Countries with lower GDP per head five years after global recessions (% of countries)



AEs = advanced economies; EMDEs = emerging market and developing economies; FCS = fragile and conflict-affected situations; IDA = countries eligible for International Development Association support; LICs = low-income countries

Source: World Bank

The truism that the future is uncertain is made more concrete when the principal guest at a conference on a Swiss mountain has declared a trade war for territory against his country's closest allies, many of whose leaders are also guests. This is surreal, at the least. But what does it mean for the world's future, not least its economic future, to be vulnerable to the unpredictable whims of the president of the world's leading power?

Before returning to that question, let us look at where the economy has been and might go in the near future. The World Bank's new Global Economic Prospects provides a clarifying view of the recent past. In particular, it notes: "The global economy has shown notable resilience to heightened trade tensions and policy uncertainty. Last year's faster-than-expected pace of growth capped a recovery from the 2020 recession unmatched in six decades, even if vulnerable emerging market and developing economies are lagging behind."

The fact that the recovery from the economic impact of the pandemic has been so strong is cheering. It is due, not least, to the effectiveness of vaccines, for whose development Donald Trump, with his Operation Warp Speed, bore much responsibility. The contrast with the attitude to vaccines of his second administration is stupefying.

The two deepest global recessions since 1960 occurred in 2009 and 2020. The recovery from the latter has been the strongest of all: within five years, global GDP per head is 10 per cent above its 2019 level. The recovery in high-income economies has been faster than after the previous recessions. While the recovery of emerging market and developing economies (EMDEs) has been faster than in high-income countries, it has been far slower than in 2010-14. (See charts.)

More worryingly, many individual developing countries have performed very poorly in the more recent period: by 2025, GDP per head in nearly 90 per cent of high-income economies had surpassed its 2019 level; in contrast, it remained lower than in 2019 in more than a quarter of EMDEs and in 40 per cent of low-income countries. Worse, the decline in the proportion of the population in extreme poverty in the poorest countries has halted over the past decade. This really ought to matter to policymakers worldwide. The massive decline in the proportion of the world's people in extreme poverty was a huge gain.

Yet who cares in today's more openly predatory world? Probably not many of those in Davos. So, let us turn to what does matter to them: global economic prospects in a world subject to the whims of a mad despot. (Yes: his desire to own Greenland is mad and his imposition of taxes at will is despotic.)

The IMF's recent World Economic Outlook is comforting. It says that "global growth is projected to remain resilient at 3.3 per cent in 2026 and at 3.2 per cent in 2027: rates similar to the estimated 3.3 per cent out-turn in 2025". This forecast marks a small upward revision for 2026 and no change for 2027 compared with October 2025. On balance, accommodative monetary and fiscal policies, buoyant stock markets and AI euphoria have offset both Trump-induced uncertainty and the negative impact of tariffs, themselves substantially less aggressive than indicated on "liberation day" last April.

So, is the Trump era, albeit all the noise, "a tale told by an idiot, full of sound and fury, signifying nothing", at least where the economy is concerned? He has learnt that he cannot bully China. He believes he can bully everybody else and nothing, so far, suggests he is wrong. The cost of his expeditions to Venezuela and other such ventures seems modest. In all, the upside may be small, but the downside may be small, too: his bark is worse than the bite.

What we are seeing is a slow-motion erasure of the operating systems of the global order

Yet my guess is that this complacency is mistaken. What we are seeing is a slow-motion erasure of the operating systems of the global economic and political orders.

Thus, with the US neither predictable nor bound by any fundamental principles of action, apart from some short-term gains, its credibility as a reliable partner and ally is being destroyed, perhaps permanently. Domestically, the rule of law, fiscal stability, the independence of the Federal Reserve (and so monetary and financial stability) and the commitment to science are all in question. Internationally, the US is mounting a war on almost all significant institutions, notably the EU. The World Trade Organization has been made irrelevant. Co-operation on climate and health is ruined. In all, the administration has announced its decision to pull out of a total of 66 international organisations, including 31 UN entities.

It is possible that even such an unco-operative and unstable environment will not impair the willingness of business and policymakers to take big bets on the future. Look at the AI boom. But this must be doubted. The costs may not come swiftly or even visibly. Yet we know that populist policies erode domestic economic performance. The same is sure to be true when the regime in question is a global superpower. But, in this case the damage will be to the world economy, too, as we lose a host of global public goods. Casualties might well include the global roles of the dollar and the US financial system.

At the same time, as the recovery from the pandemic tells us, the world economy has great momentum: it has, after all, grown substantially in every year since 1950. Important innovations come apace, not just in the US, but also elsewhere. Adam Smith famously said that "there is a great deal of ruin in a nation". He was right. But it would be grotesque to test this optimistic view to the point of US and global destruction.

martin.wolf@ft.com

The barbarians are inside the gates in America

POLITICS

Edward Luce

Historical sensibility tells us it is the barbarians who storm the gates. In today's America, it is the other way round. Inside the citadel, the hordes are incinerating America's traditions of law, civility and restraint. The civic-minded cry in the wilderness. Measured by the old era's conventions, US President Donald Trump's bonfire is only a quarter of the way through. Like so much else — the US Institute of Peace, the Kennedy Center, the Versailles-style White House ballroom, other people's Nobel Prizes — Trump is rebranding the US as his own. As America prepares to commemorate its 250th anniversary, the republic is flirting with its own funeral.

Exaggeration? Since Trump descended that escalator in 2015, loyalists have diagnosed critics as suffering from "Trump derangement syndrome". In line with the president's core trait, they project their own condition on to others. With Trump, accusation is confession. He calls his opponents corrupt, unpatriotic, dishonest and much cruder things besides. Trump's apologists — a more numerous crowd than true believers — work round the clock to sane-wash his policies into something coherent. Alas, Trump's caprice makes it impossible for his explainers to keep pace.

One day Trump is a restrainer paring back America's role in the world. The next, he is a true nationalist asserting his country's domain over all he surveys. Tomorrow, he could revert to libertarianism. Today he is a pragmatic statist taking bites out of the shiniest bits of the private sector. Some make heroic attempts to depict Trump as a 21st-century reincarnation of Ronald Reagan. They get an A for effort. Like the fable of the naked emperor, he is imagined in all sorts of finery. More's the pity that he is not playing along.

No ideological code can fully capture the president's actions. Trumpism is whatever he chooses it to be

Fate will decide what becomes of Trump. He could get to the point where he loses his grip over the 2028 succession. He could just as equally bury the US's constitutional order and claim a third term into his mid-eighties. Those who discount the latter should recall that Trump serially exceeds the worst forecasts of what he will do. The move-along-nothing-to-see-here crowd have never had it so bad. The only thing that stopped Trump from staging an auto-coup in 2020 was a display of rectitude from his formerly quiescent vice-president, Mike Pence. JD Vance, the current vice-president, was picked to prevent such insubordination from recurring.

The other improbable hero of 2020 was Bill Barr, the attorney-general who was an ultra-loyalist up to the point that Trump asked him to seize voting machines and investigate voter fraud. Barr resigned. Pam Bondi, Barr's successor, can be relied on to carry out any such instruction. Sceptics of Bondi's limits should consult the Jeffrey Epstein files. Congress passed a law last month mandating Bondi to release them, which she has largely ignored. The law apparently is dispensable when it clashes with the wishes of America's greatest leader. Whatever fate decrees for Trump, his Greek chorus are lashed to his mast. There is no easy path back from unquestioning obedience to the whims of one man.

How should rational planners — American and foreign alike — respond to whatever Trump throws at them? They have little chance of success unless they see him for what he is. No ideological code can fully capture his actions. Calling him a fascist may offer emotional release but his autocratic impulses stem more from vanity and insecurity than a coherent belief system. Trumpism is whatever he chooses it to be even as he contradicts himself. The key thus lies in Trump's psychology, which has never been a mystery. His character is hidden in plain sight.

For those belatedly ready to see today's abyss for what it is, here once again is Trump's worldview. Life is a battle in which one person wins and the other loses. Everyone else, including his henchmen and America's allies, is the other person. A zero-sum world permits no room for sentiment or friends. Opponents earn respect. Loyalty is for fools. Rivals might win or lose, depending on their hand. China has been the biggest winner of Trump's second term so far — and has earned his respect. Venezuela's Nicolás Maduro is an obvious loser. Greenland, and quite possibly Nato, could be next.

The lesson for America's friends is clear. Flattering Trump will earn his contempt. The world should study the fate of Canada's Mark Carney. Alone among allies so far, the Canadian prime minister is responding to the reality of America's deranged turn. Standing up to Trump offers no guarantee of success. Submission, on the other hand, is certain to fail.

edward.luce@ft.com

Lex.

Rebecca Patterson
US Treasuries give Europe leverage for Greenland defence
MARKETS INSIGHT

Paramount needs a cash spoiler to clinch WBD

Netflix's larger share of streaming puts it at a disadvantage — Ethan Swope/Bloomberg

A disheartening phenomenon in the age of streaming TV is "second screening".

This involves scripting programmes for viewers who are only watching with one eye, because the other is on their phones. A classic tactic, actor Matt Damon revealed recently: repeat the plot three or four times in the dialogue.

Paramount Skydance is doing something similar. The US media group thinks its $108bn offer for Warner Bros Discovery is better than a bid from Netflix — and has pointed this out repeatedly, while tying up some loose ends in its financing. But now it needs to take the plot forward.

At the last count, Netflix is offering WBD investors $27.75 per share in cash, plus ownership of WBD's cable-TV business, which will be spun out.

Paramount is offering $30 in cash, but would keep the cable assets for itself. Much of the debate has hinged on the value of the so-called stub, and each side's chances of approval by competition authorities.

Trouble is, neither side's argument is decisive. In terms of value, WBD says the cable business is worth at least $1 a share, for example, which would bring Netflix's bid to, at worst, just under $29. Paramount thinks its bid is superior because the equity in the cable unit is actually worthless.

But ditching Netflix's offer, already backed by WBD's board, would land shareholders with a $1-per share penalty, trimming the value of Paramount's bid to $29 as well.

Antitrust, too, is hard to call. Netflix has a bigger share of streaming, which puts it at a regulatory disadvantage; but it could always offer concessions to reduce its clout. Paramount has Donald Trump connections, but those may not help when European countries and some US states weigh up the merits of the deal.

Senator Elizabeth Warren of Massachusetts, a known competition hawk, thinks neither deal should be allowed.

> With Ellison having made clear that he really wants WBD, a better offer just looks like a matter of time

If Paramount boss David Ellison wants to clinch WBD, he has two options. One is to keep protesting that his offer is better, for those who didn't get the message.

That seems unlikely to work on WBD's board. A barely-there price gap may not be enough to persuade shareholders to deviate from the board's advice. No deal bigger than $100mn has succeeded in the past decade without the selling board's eventual blessing, Dealogic data suggests.

The other option is to pay more. This is easy to justify. Take the $4.1bn of cash flow WBD is likely to make next year, according to Visible Alpha, add back tax, interest and the so-called "efficiencies" that Paramount thinks it can extract, and the $30 offer gives Ellison an 11.4 per cent return on his investment.

He could increase his bid to $34 a share, Lex reckons, and still make a respectable return of 10 per cent. He would of course rather not do this. He'd have to go back to his own backers, who include his father Larry Ellison, to drum up the extra money.

Besides, good negotiators keep their powder dry as long as possible.

But having made clear that he really wants WBD — as he should, given its vast library, prestigious studios and those generous "efficiencies" — a better offer just looks like a matter of time.

Neither an acquisition by Musk nor in-flight WiFi would improve Ryanair

An airline boss who pondered selling standing "seats" on planes to boost profits might be a good fit with a chainsaw-wielding billionaire who declared war on Washington waste.

Yet Ryanair boss Michael O'Leary and Elon Musk have come to digital blows over whether Ryanair should offer its customers WiFi via Musk's Starlink satellite network.

A spat between the two men broke out on Musk's social network X after Ryanair estimated that Starlink would cost the airline an extra $250mn in fuel owing to the drag from the antennas.

Musk suggested O'Leary was wrong; the Irishman then called X a cesspit and the Tesla founder an idiot. Musk polled followers over whether he should buy the $35bn airline.

Ryanair's shareholders are so far unmoved, not least because EU rules require that its airlines are majority owned by EU shareholders, a hurdle South African-born Musk may struggle to clear. The WiFi issue, though, is a live one for airlines, whether they view it as another ancillary revenue generator, a freebie to bolster their premium offering or, more recently, a way to build advertising revenues.

Lufthansa fits the middle path, announcing this month that it would be installing high-speed broadband via Starlink and making it free for frequent flyers. British Airways signed with Starlink in November, promising free WiFi for all. United Airlines has chosen the advertising path, with a proprietary media platform that could add an estimated $350mn a year to its revenue by 2028, TD Securities analysts say.

Instead of allowing an outside agency to handle adverts, the aim is that it can charge more for using its passenger data to produce customised ads.

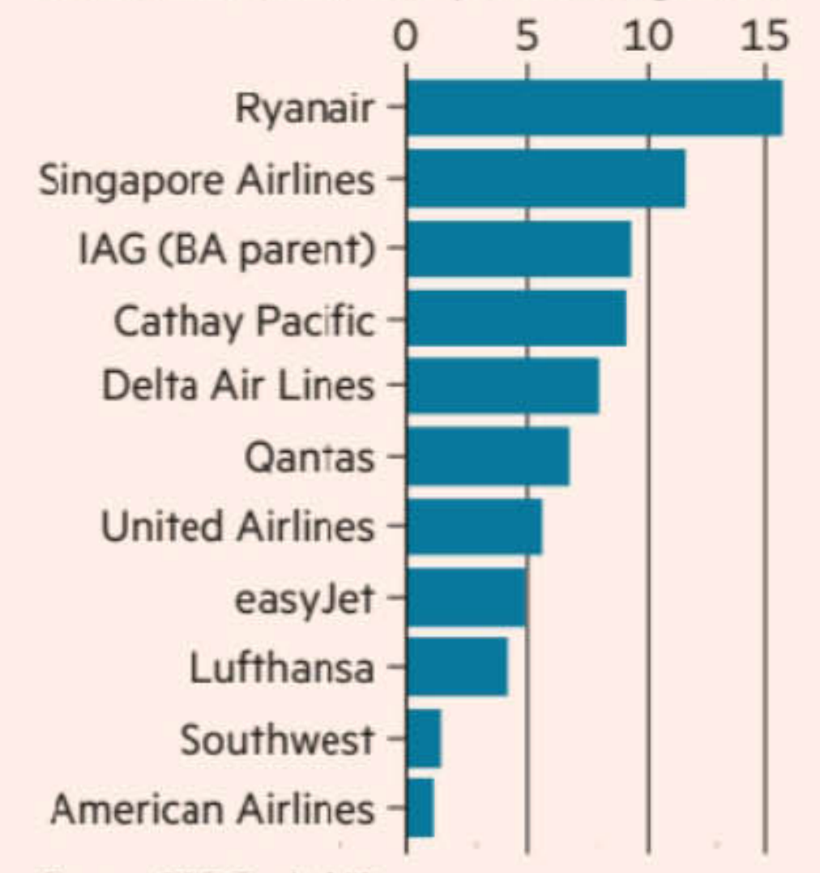
An airline that knows the frequent flyer in seat 23A never checks baggage might partner with, say, Uber, to offer reservations at their destination, or proffer onboard grocery shopping to the family heading to a holiday rental.

Craving for connectivity tends to grow the longer the flight, weakening the case for onboard WiFi for the shorter trips that Ryanair specialises in. Yet at roughly $1 for every passenger Ryanair carries in a year, the disputed $250mn fuel cost could soon be absorbed — though, of course, that doesn't include installation, maintenance and operating costs.

The risk for O'Leary, though, is that some rival such as easyJet rolls out cheap or free WiFi in a bet it will bring in business. Perhaps, Musk might offer that rival a special deal on Starlink access if it meant he won the argument and O'Leary was forced to follow suit. That would be cheaper than buying Ryanair outright, but no less cheeky.

Marginal advantage

Last 12 months' net profit margin (%)



Source: S&P Capital IQ

UK government plunges into deep waters with Kraken investment

Donald Trump's administration took a 10 per cent stake in chipmaker Intel last August. Now Britain has tipped funds into software platform Kraken, a less pivotal part of the tech sphere.

Numbers, as you would expect, are a whole lot less ballsy on the British side of the Atlantic. The $8.9bn of federal grants that Washington switched into equity in Intel would have bought Kraken lock, stock and barrel.

Far more modestly, the British Business Bank, the state's economic development lender, is investing £25mn ($34mn). Assume that Kraken lists at the $8.7bn valuation achieved at its last funding round and that doesn't even buy 0.4 per cent.

So what does it buy? Kraken isn't about to kowtow to government demands to keep unproductive processes running; nor would Whitehall expect it to. A company that powers business processes for utilities isn't too big to fail. Nor is it an obvious national champion in the way of a chipmaker.

True, government money can lure in others. Look at Intel, which received $2bn from Japan's SoftBank on the heels of the government stake. But wooing investors does not appear to be too problematic for Kraken, which was spun out of Octopus Energy. Its roster of investors spans Canadian pension funds, an Australian utility and fund manager Fidelity among others.

More prosaically, Britain wants Kraken to launch its expected initial public offering in London.

Greg Jackson, founder of Octopus Energy, says it's a "coin toss" between London and New York.

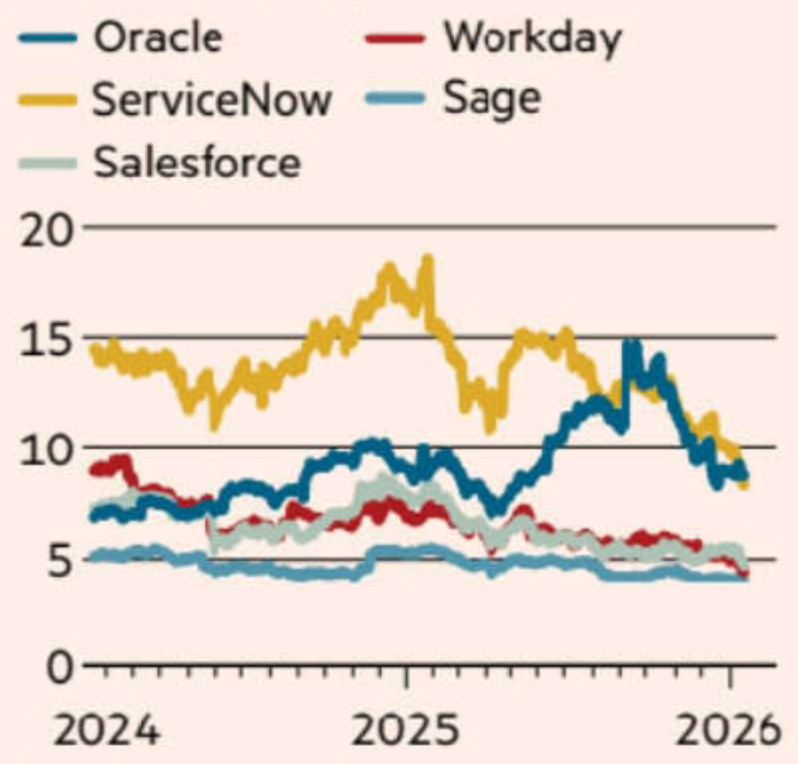
But Kraken, like its cephalopodan namesake, will go where the liquidity is, and the higher valuations that it helps to support. Based on last month's fundraising, it already trades on 17 times contracted annual revenue of $500mn, many knots ahead of its peer group. Software as a service companies have performed poorly of late. Still, those listed in the US are nearly all valued more highly than London-listed Sage Group.

Perhaps Britain's best bet is that Kraken does indeed list in the US, securing a bouncy valuation.

That might seem like letting a big fish get away. But it would also allow BBB to exit with a handsome sum that it could then push into the genuinely small companies that make up the UK's economic backbone, which after all is where the lender's roots lie.

Softening software

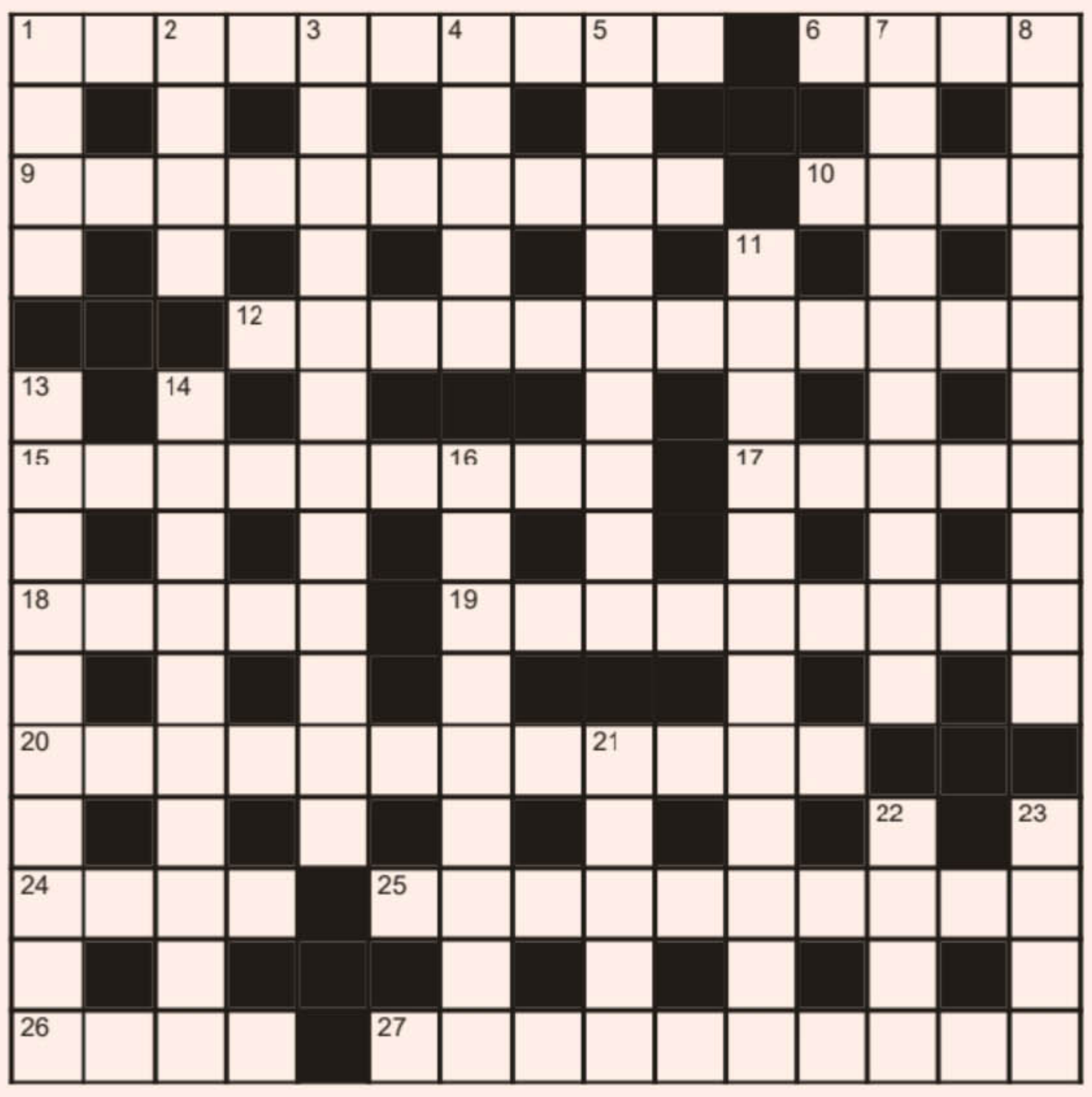
Software as a service companies (EV/ebitda multiples)



Next 12 months ebitda
Source: S&P Capital IQ

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,273 by GOLIATH



ACROSS

1 Perhaps New Zealander and South American will take hint by the first of October (10)
6 Finally cross bench and heave (4)
9 Assorted mixture of island folk (2,3,5)
10 Designer uniform clothing could be a snare (4)
12 Consequence concerning 10s (12)
15 Ghetto in Spain, both short of food (9)
17 Like gardens to be lopsided (5)
18 Getting into taxi always pivotal (5)
19 Syndicates regularly employed so-and-so to disrupt aortic treatment (9)
20 Not far from Mick Jagger's perhaps extraordinary worth (1,6,5)
24 Country's intelligence captures central laboratory (4)
25 Most important and complete part of Yorkshire (10)
26 Want to be heard, do some baking! (4)
27 It's no problem coming in puffed up and under the influence (10)

DOWN

1 Excited to enter synagogue (4)
2 Wood frames for the artwork (4)
3 Lonely type, he recycled plastic (12)
4 Doctor and author has energy (5)
5 Extra cover for Charlie's habit (9)
7 Each prison disturbed yet particular (10)
8 Ladies curse their garments (10)
11 Key justifier is one getting out of a bind (12)
13 Rise of criminal case circle in American region (10)
14 Publication by creative artist beginning to exasperate judge (10)
16 Around 55, losing cash yet computer literate (4-5)
21 Wading bird caught by another one (5)
22 Pine for young woman (4)
23 Old impressionist briefly made a comeback (4)

Solution 18,272

■	R	A	C	K	E	T	■	S	T	U	C	C	O	■
■	U	■	H	■	N	■	■	■	E	■	A	■	N	■
U	N	E	A	R	T	H	■	N	A	R	R	A	T	E
■	T	■	L	■	E	■	P	■	S	■	C	■	H	■
B	O	R	D	E	R	L	I	N	E	■	A	G	E	D
■	■	■	E	■	I	■	T	■	■	■	S	■	T	■
■	S	P	A	W	N	■	C	O	C	K	S	U	R	E
■	I	■	■	■	T	■	H	■	H	■	■	■	O	■
S	T	A	R	T	O	F	F	■	E	X	E	R	T	■
■	U	■	E	■	■	■	O	■	V	■	X	■	■	■
B	A	R	D	■	M	E	R	C	A	N	T	I	L	E
■	T	■	O	■	A	■	K	■	L	■	R	■	U	■
P	I	Q	U	A	N	T	■	S	I	L	E	N	C	E
■	O	■	B	■	I	■	■	■	E	■	M	■	K	■
■	N	O	T	I	C	E	■	F	R	E	E	L	Y	■

JOTTER PAD

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp*

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com

SOAS-Alphawood
Postgraduate Diploma in
Asian Art

Object-based study of the arts of India, China, Japan & Korea, Southeast Asia, and the Buddhist and Islamic worlds.

Join us for unique access to the British Museum and Victoria and Albert Museum reserve collections.

Available in London and online

Contact Us:
asianart@soas.ac.uk

Find Out More:
www.AsianArtDiploma.co.uk

SOAS University of London In Association with The British Museum V&A